CHRONICLE SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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Financial.

AMERICAN BANK NOTE COMPANY
78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

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Baltimore Correspondents:
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Capital & Surplus, $1,200,000
OFFICERS:
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H. A. WILLIAMS, Asst. Cashier.
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Chase National Bank
Clearing House Building
Cap. & Surp., $9,159,000 Deposits, $61,053,000
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
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Oliver H. Payne George F. Baker John I. Waterbury
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THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
Investment Securities
NEW YORK BOSTON

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 8,144,210 40
Deposits Nov. 12, 1906.... 95,785,964 26
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
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FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.
Capital - - - $1,000 000
Surplus - - - - 1 000 000

Founded in 1784.
THE
BANK OF NEW YORK
National Banking Association.
ACCOUNTS INVITED.

Financial.

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Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
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CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
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BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
7 Wall Street, New York. 511 Chestnut Street Philadelphia.

ORIGINAL CHARTER 1829.
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,300,000
OFFICERS
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ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
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DIRECTORS
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Transact a General Foreign and Domestic Banking Business.

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Exchange on London, Paris, Berlin, Zurich and St. Gall.

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Banco Nacional de Mexico
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Available throughout the United States.

August Belmont & Co.,
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ISSUE LETTERS OF CREDIT
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Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies, Mexico and California.

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Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

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Execute orders for purchase and sale of Stocks and Bonds.

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Schulz & Ruckgaber,
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Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
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Bankers,
50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

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Paris Bankers:—Heine & Co

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LETTERS OF CREDIT.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Redmond & Co.
Foreign & Domestic Bankers

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Letters of Credit for Travelers.

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33 Pine St., New York

GRAHAM & CO.,
BANKERS.
No. 435 Chestnut Street,
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Members Philadelphia Stock Exchange.

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Conservative Investments
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N. W. HARRIS & CO.
BANKERS
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Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
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INVESTMENT SECURITIES.
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Bankers.

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BANKERS.
Investment Securities.
25 NASSAU STREET, NEW YORK.
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AND
Investment Securities.
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Members: { New York Stock Exchange. Chicago Stock Exchange.
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Financial Representatives of the Automatic Electric Company.
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SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds.
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Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
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Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

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W. N. COLER & CO.,
BANKERS
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INVESTMENTS.

Bankers.

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BANKERS
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Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

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BANKERS
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HALLGARTEN & CO.
Bankers
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Foreign Exchange
Investment Securities

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BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
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Philadelphia. Chicago. San Francisco

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BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. THOMASRING 17. NEW YORK. 15 WILLIAM ST.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....**$47,619,000**
M. 200,000,000.

RESERVE.....**$23,118,000**
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH. NUREMBERG, AUGSBURG WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....**$4,761,000**
M. 20,000,000

Paid Up Capital.....**$4,190,000**
M. 17,600,000

Reserve Fund.....**$595,000**
M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires, Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio é Industria, Mexico.

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Drafts, cable-transfers and letters of credit issued.

London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., 43-44 BEHREN STRASSE.
BREMEN, STINTBRUCKE 1
FRANKFORT-ON-M., ROSSMARKT 18.
LONDON, E. C., 58 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCONDITO. LONDON.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE, - - - - $13,712,526
M. 57,590,611.

With the unlimited personal liability of the following partners:

A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN | J. HOSTEN, E. RUSSELL, F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....**M 10,000,000 00**

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....**M 10,000,000 00**

HAMBURG, with branches in CHILI (Banco de Chile & Alemania): Valparaiso, Santiago, Concepcion, Temuco, Antofagasta; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), Lapaz and Oruro.

The above-named banks, founded and represented Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description regular ;e banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....**$7,500,000**
Paid Up..... **3,750,000**
Reserve Fund..... **2,250,000**
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3½ Per Cent.
At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

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NEW YORK, 25 Broad Street. **PARIS,** 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL, GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - - Fr. 14,280,000

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M.100,000,000
Reserve, - - M. 29,000,000

The National Discount Company, Limited.

35 CORNHILL. - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....**$21,166,625**
Paid-Up Capital..... **4,233,325**
Reserve Fund..... **2,000,000**
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time, and for fixed periods upon terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - **$14,400,000.00**
REST - - - - - - - - - - **11,000,000.00**
UNDIVIDED PROFITS - - **159,831.84**

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL G. C. M. G.....Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON...Vice-Prest. and General Manager

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No. 31 PINE STREET.

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Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE:
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL,	$75,428,400
PAID-UP CAPITAL,	15,714,250
RESERVE FUND,	15,714,250

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

NORTHCOTE, DUDLEY & COMPANY,

49 Wall Street, New York,

11 Poultry, Cheapside London, E.C. | 307 Monadnock Bloc Chicago

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)..$10,000,000
Reserve Funds { In Gold...$10,000,000 / In Silver.. 10,250,000 } .. 20,250,000
Reserve Liability of Proprietors. 10,000 000

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INTERNATIONAL BANKING CORPORATION.

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CAPITAL & SURPLUS, $6,500,000

Buy and sell Sterling and Continental Exchange and Cable Transfers. Negotiate. Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

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H. SCHERER & CO.,

BANKERS.

Collections, Foreign Exchange and Investment Securities.

MEXICO.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 5,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE.
WM. GRAY and H. R. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.
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THE BANK OF SCOTLAND.
LLOYDS BANK LIMITED.
UNION OF LONDON AND SMITH'S BANK, LIMITED.

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Banking and **Exchange** business of every description transacted with **Canada.**

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . £1,000,000 Sterling
Reserve Fund, ... 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street
H. M. J. McMICHAEL, } Agents
W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issues Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.
CAPITAL.....$6,000,000
Rest and Undivided Profits..... 3,674,596
NEW YORK OFFICE: 63 and 65 Wall St.
W. M. Ramsay, Agent.

115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections* in *Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

71 Branches Throughout the Dominion

NEW YORK AGENCY, 25 PINE STREET

Foreign

The English Association of American Bond & Share Holders, Ltd.,
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GENERAL BALANCE SHEET JUNE 30, 1906.

ASSETS

Cash—		
In Vaults	$3,149,818 20	
Banks and Bankers	1,292,782 18	$4,442,600 38
Bonds and Stocks Owned—		
Government Bonds	$1,869,398 48	
City of Havana Bonds	1,103,355 24	
Other Bonds and Stocks	193,328 33	$3,167,082 05
Loans, Discounts, Time Bills, Etc.		10,397,417 28
Furniture and Fixtures		68,436 73
Real Estate and Building		248,615 23
Sundry Accounts		104,860 80
Calls on Capital Stock Due Aug. 1st		504,600 00
		$18,933,612 47

LIABILITIES.

Capital	$5,000,000 00	
Surplus	300,000 00	
aUndivided Profits	414,415 59	$5,714,415 59
Deposits		13,219,196 88
		$18,933,612 47

a Deduct $173,424 00 4% Semi-Annual Dividend, payable July 2nd, 1906.

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74 BROADWAY.

INVESTMENT SECURITIES.

J. S. & R. D. FARLEE,
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Current Bond Inquiries

Central Branch 4s of 1919 & 1948
Terminal RR. Asso. of St. Louis 4s
Leroy & Caney Valley Air Line 5s
New York & Jersey (Tunnel) 5s
Lexington & Eastern 1st & Gen. 5s
Chic & Western Indiana 4s
Ogdensb. & Lake Champlain 4s
Missouri Kan. & Eastern 5s
Millen & Southwestern 5s
Washington Central 4s

AND ALL STEAM RAILROAD BONDS DEALT IN BY

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Members N. Y. Stock Exchange
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Southern Ry. 5% Notes
Amer. Tel. & Tel. 5% Notes
Chic. & West. Ind. 5% Notes
Chic. & Alton. 5% Notes

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Helena Lt. & Ry. 5s
Portsmouth St. RR. & Lt. Co. 5s
Norfolk & Western Gen'l. 6s
Detroit & Toledo Shore Line 4s
Chesapeake & Ohio Term. 6s
Manila Electric RR. & Lt. Co. 5s
Wheeling & L. E. Wheeling Div. 5s

WE ARE PREPARED TO BUY OR SELL:
Chic. & West. Ind. Notes 5%, 1910
American Tele. & Tele. Notes 5%, 1910
Chic. & Alton Notes 5%, 1912
Southern Ry. Notes 5%, 1910
Penna. Co. Notes 4½%, 1910
OFFER
New York New Hav. & Hart. 4s, 1955
Elgin Joliet & East. 5s, 1941
New York Lack. & West. 4s, 1923

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South Carolina & Georgia 5s
Missouri Kansas & Oklahoma 5s
St. Louis & San Francisco Gen. 5s
United N. J. Railroad & Canal 4s

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Cable Add. "Beckster." 18 Wall St., New York

LIBBEY & STRUTHERS
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Norfolk & West. Ext. & Imp. 6s
Central Pacific 3½s
Mobile & Birmingham 4s
Santa Fe Prescott & Phoenix 5s
Gulf & Ship Island 1st 5s
Mutual Fuel Gas 5s, 1947
Georgia Pacific 6s

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45 NEW STREET.
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American Tel. & Tel. 5% Notes, 1910
Chicago & West Ind. 5% Notes, 1910
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Southern Railway
American Teleph. & Telegraph
NOTES

Rhoades & Company,
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Telephone 1135 Rector.

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NEW YORK CITY STOCK

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DESCRIPTIVE CIRCULARS SENT ON APPLICATION

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York Haven, Pa., W. & P. 1st 5s, 1951
Danville Urb. & Champ. 1st 5s, 1923
Detroit Tol. & Ironton 5% Notes, 1908
Fonda Johnstown & Glov. 4½s, 1952

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Milwaukee Lt. Ht & Traction 5s, 1929
Milwaukee Gas Lt. First 4s, 1927
Milwaukee Elect. Ry. & Lt. Pfd. Stock
St. Paul City Cable First Cons. 5s, 1937
Minn. Lyndale & Minnet. First Cons. 5s, 1919
Kansas City (Mo.) Gas 5s, 1922

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Port Huron Division 1st 5s
Richmond & Danville 6s
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From time to time we make studies of railroad and industrial properties for the benefit of our clients.

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58—Cent of Ga. Income Bonds.
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Hudson River Water Power 5s, 1914-19
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Portsmouth (O.) St. RR. & Lt. 5s
Utah Light & Power 4½s
Ft. Smith Light & Traction 5s

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E. C. STANWOOD & Co.

BANKERS.
95 MILK STREET
BOSTON

Financial.

Casualty Company of America

FINANCIAL STATEMENT DECEMBER 31, 1906

Reserves and Surplus to Policyholders - $1,738,466.62

ASSETS	MARKET VALUE.	LIABILITIES	
U. S. Bonds	$52,000.00	Reinsurance Reserve, as required by New York Insurance Department	$649,166.38
State and City Bonds	438,300.00	Loss Reserve as required by New York State Law	278,663.30
Railroad and other Bonds and Stocks	597,811.00	Reserve for Taxes, Commissions and all other Charges	141,408.35
Cash in Office, Bank and Trust Companies	398,417.09	Capital and Surplus	810,636.94
Premiums in Course of Collection	382,626.91		
Interest Accrued	10,719.97		
	$1 879,874.97		$1,879,874.97

We have audited the books and accounts of the CASUALTY COMPANY OF AMERICA, and certify that the above statement is correct.

Very truly yours,

The Audit Company of New York.

New York, January 15, 1907. (Signed) E. T. PERINE, General Manager.

RECORD FOR 1906

Increase in Gross Assets - -	$233,676.04
Increase in Net Premiums - -	194,696.31
Increase in Reserves - -	132,966.95
Increase in NET SURPLUS -	**100,709.09**

Casualty Company of America

ROBERT B. ARMSTRONG, President.

Home Office, Kuhn-Loeb Building 52-54 WILLIAM ST. New York

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST. BROADWAY & 72d ST.

CAPITAL AND SURPLUS, $2,000,000

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OWEN WARD, 2d Vice-President
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IRVING C. GAYLORD, 4th V-Pres.
ROBERT C. LEWIS, Treasurer
FREDERICK PHILLIPS, Secy.
CHARLES B. COLLINS, Cashier
EDWARD C. WILSON, Asst. Treas.
JOSEPH Z. BRAY, Asst. Secy.
G. J. BAYLES, Trust Officer

BONDS

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Financial.

THE INTERNATIONAL BANK,

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Deposits, ... 1,750,000

Individual and Commercial Accounts Invited

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JAMES H. ROGERS, Cashier.
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Elections.

THE HANOVER NATIONAL BANK
of the City of New York.
New York, January 22, 1907.

At a regular meeting of the Board of Directors, held this day, Mr. E. Hayward Ferry was unanimously elected a Director and Vice-President of this bank.

JAMES T. WOODWARD, President.

Meetings.

THE UNITED STATES LEATHER COMPANY.

For the purposes of the Annual Meeting of Stockholders, the Preferred and Common transfer books of this Company will be closed February 6th, 1907, at 3 o'clock P.M., and re-opened February 28th, 1907.

New York, Jan. 22nd, 1907.

FRED E. KNAPP, Secretary.

Financial.

JOHN F. HARRIS,
H. H. WINTHROP,
T. E. CUNNINGHAM } General Partners
J. A. RIPLEY, Special Partner

HARRIS, WINTHROP & Co

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$250,000

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SCHMIDT & GALLATIN

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30 Broad St. - NEW YORK

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Financial.

The Union Discount Co. of London, L't'd.,

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, $7,500,000.

In 150,000 Shares of $50 each, on which $25 have been paid.

Paid up,	**$3,750,000**
Reserve Fund,	**2,250,000**

Number of Shareholders 2,732

DIRECTORS.

Robert Balfour, M. P.
William Thomas Brand.
Sir William Dunn, Bart.
Arthur John Fraser.
Sir Thomas Jackson, Bart.
Henry Oppenheim.

Manager.
CHRISTOPHER R. NUGENT.

Sub-Manager. E. C. STEVENSON. — **Assistant Sub-Manager.** F. NEVILL JACKSON. — **Secretary.** W. B. HOBBS.

BALANCE SHEET, 31ST DEC., 1906.

$5=£1.

Dr			Cr.	
To Capital Account, 150,000 Shares of $50	$7,500,000 00		By Cash at Bankers	$3,030,431 73
Amount paid, $25 per Share		$3,750,000 00	" Consols, Exchequer Bonds, Indian Government and other Securities	11,836,918 79
Reserve Fund		2,200,000 00	" Loans on Securities at call and short dates, and other Accounts	14,089,974 12
Provident Reserve Fund		215,889 12	" Bills Discounted, &c	86,621,222 18
" Loans and Deposits, including provision for contingencies	78,207,549 75		" Sundry Debit Balances	8,239 23
" Bills Re-disc't'd	30,566,989 37		" Freehold and Leasehold Premises, Fittings and Furniture	335,086 81
		108,774,539 12		
" Rebate on Bills Discounted				
Balance at Credit of Profit and Loss for Appropriation		1,181,444 62		
		$116,121,872 86		$116,121,872 86

Profit and Loss Account for the Six Months ending 31st Dec., 1906.

$5=£1.

Dr.			Cr.	
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		$89,289 73	By Balance brought forward from 30th June, 1906	$260,030 35
" Rebate of Interest on Bills discounted not due, carried forward to New Account		654,229 58	" Gross Profits for the half-year, after making provision for bad and doubtful debts	1,010,704 00
" Reserve Fund	$50,000 00			
" Dividend for the half-year at the rate of 11 per cent per annum, free of Income Tax	206,250 00			
" Balance carried forward to next Account	270,965 04			
		527,215 04		$1,270,734 35
		$1,270,734 35	Balance brought down	$270,95 046

W. B. HOBBS, *Secretary.*

R. BALFOUR, ARTHUR J. FRASER, } *Directors.*

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares and other Securities on the usual terms.

LONDON, E. C., *7th January*, 1907.

You Wouldn't Start a Horse-Car Line

in this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the sam results.

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Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.	Springfield, Mo.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill.	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich	New Bedford, Mass.	Tacoma, Wash.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.	Toronto Junction, Canada.
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Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore.	Walla Walla, Wa
Champaign, Ill.	Lake Benton, Minn.	Princeton N J.	Watch Hill, R. I.
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		Santa Monica, Cal.	

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets — CHICAGO, U. S. A.

Financial.

National Discount Company, Limited,

35 CORNHILL, LONDON, ENGLAND.

Cable Address: NATDIS, LONDON.

SUBSCRIBED CAPITAL, $21,166,625

Paid-up Capital,	**$4,233,325**
Reserve Fund,	**2,000,000**

In 169,333 shares of $125 each, of which $25 has been paid up. Number of proprietors, 3,307.

DIRECTORS.

Edmund Theodore Doxat, Chairman.
W. Murray Guthrie, Deputy Chairman.

Lawrence Edlmann Chalmers, **Frederick Leverton Harris,**
Friedrich C. K. Fleischmann, **Sigismund Ferdinand Mendl,**
Frederick William Green, **John Francis Ogilvy,**
Charles David Seligman.

Manager.
PHILIP HAROLD WADE.

Sub-Manager. WATKIN W. WILLIAMS. **Assistant Sub-Manager.** FRANCIS GOLDSCHMIDT. **Secretary.** CHARLES WOOLLEY.

Bankers.
BANK OF ENGLAND.
THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET, 31ST DEC., 1906.

Dr. $5=£1 Sterling. Cr.

To Subscribed Capital... viz., 169,333 shares of $125 each.	$21,166,625	By Cash at Bankers.....	$941,729
" Capital paid-up, viz.: $25 per share.....	$4,233,325	" Securities—British and Indian Government, and other Trustee Securities, including City of London Corporation Bonds.....	$9,383,251
" Reserve Fund.....	2,000,000	" Other Securities, including short-dated Colonial Bonds.....	1,749,121
" Deposits and Sundry Balances.....	60,019,997		11,132,372
" Bills Re-discounted ..	17,571,717	" Loans at call, short and fixed dates.....	9,590,025
" Rebate	482,521	" Bills Discounted.....	62,081,023
" Amount at Credit of Profit and Loss Account	265,284	" Interest due on Investments and Loans, and Sundry Balances....	274,695
		" Freehold Premises	553,000
	$84,572,844		$84,572,844

Profit and Loss Account for the Half-Year ending 31st Dec., 1906.

Dr. $5=£1 Sterling. Cr.

To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other charges	$67,360	By Balance brought forward from 30th June, 1906.....	$54,497
" Rebate of Interest on Bills not due, carried to New Account	482,521	" Gross Profits during the half-year...	760,668
" Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax $211,666			
" Balance carried forward to next account	53,618 265,284		
	$815,165		$815,165

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. The foregoing Accounts agree with the Books, and we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A., (Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F.C.A., (Jackson, Pixley, Browning, Husey & Co.) } *Auditors.*

35 CORNHILL, *4th January*, 1907.

BABCOCK, RUSHTON,

AND

LOUDERBACK

SUCCESSORS TO

JOHN C. KING & COMPANY

BANKERS BROKERS
Investment Securities

MEMBERS
NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

"The Rookery" Chicago **18 Wall Street New York**

Dividends.

OFFICES OF THE
ERIE RAILROAD COMPANY.
New York, January 23, 1907.

At a meeting of the Board of Directors, held this day, there was declared out of the surplus net earnings of the Company up to December 31st, 1906, a dividend of TWO PER CENT upon the First Preferred Capital Stock of the Company, payable February 28th, 1907, to stockholders of record at the closing of the transfer books on January 31st, 1907.

For the purpose of such dividend the transfer books of the First Preferred capital stock will be closed at 3 p. m. on the 31st day of January, 1907, and will be reopened at 10 a. m. on the 1st day of March, 1907.

For the payment of the second installment of TWO PER CENT on the Second Preferred capital stock declared August 1, 1906, payable April 9th, 1907, to stockholders of record at the closing of the transfer books on March 12th, 1907, the stock transfer books of the Second Preferred capital stock will be closed at 3 p. m. on the 12th day of March 1907, and will be reopened on the 10th day of April, 1907.

ERIE RAILROAD COMPANY,
By DAVID BOSMAN, Secretary.

THE COLORADO & SOUTHERN RAILWAY SYSTEM.

Coupons due February 1st, 1907, from the First Mortgage Four Per Cent Gold Bonds of the Colorado & Southern Railway Company will be paid on and after that date upon presentation to Central Trust Company of New York, 54 Wall Street, New York City.

THE COLORADO & SOUTHERN RY. CO.,
JAS. STEUART MACKIE, Secretary.

CHICAGO GREAT WESTERN RAILWAY CO.
St. Paul, January 19, 1907.

Coupon No. 5, due February 1, 1907, upon the FIVE PER CENT FIVE-YEAR NOTES of the above Company will be paid on and after that date at the office of Blair & Co., 24 Broad St., New York. R. O. BARNARD, Treasurer.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

A dividend of two and one-half per cent has been declared on the preferred stock of this Company, payable February 15th next to stockholders of record February 5th 1907 at 3 p. m. Dividend checks will be mailed by the transfer agents of the Company.

GEO. H. CLUNE,
Treasurer.

Rochester, January 18th, 1907.

AMERICAN GRAPHOPHONE COMPANY

Consecutive Quarterly Preferred Dividend No. 47.

The regular quarterly dividend (No. 47) of ONE AND THREE-QUARTERS PER CENT on the preferred capital stock of the American Graphophone Company will be paid February 15, 1907, to stockholders of record February 1.

By order of the Directors.
EDWARD D. EASTON, President.

For other dividends see page xvi.

To Lease

TO LEASE

The large and commodious offices on the

First Floor of 56 Wall Street

extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Maiden Lane.

Apply to WM. O. PLATT, 56 Wall St., R. 401.

Notices.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.
Serial Debenture Bonds, Series E.

The principal of Series E, The Atchison Topeka and Santa Fe Railway Company FOUR PER CENT SERIAL DEBENTURE BONDS, Two million five hundred thousand dollars ($2,500,000), due February 1, 1907, will be paid on and after February 1, 1907, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

COUPON NO. 10 SHOULD BE DETACHED AND SEPARATELY PRESENTED FOR PAYMENT.

H. W. GARDINER, Assistant Treasurer.
New York, January 18, 1907.

Wanted.

FINANCIAL.

WANTED—To establish relations with Trust Co. or Banking House dealing in Railway Securities Have had twenty years' experience in Railway Service. Construction, Traffic and Operating departments. Now engaged as an Executive Officer. References in New York and in my own section. Extensive and intimate relations with managing officials. Address V. P., Chronicle Office, P. O. Box 958, N. Y.

Advertiser, now in charge of statistics of Stock Exchange house, desires position of Secretary or Assistant to corporate officer or other man of affairs. College graduate, 31, thorough statistician, familiar with current security values and Stock Exchange methods; well acquainted with corporation, organization and finance High City References. Address,
R. S. W., care „Chronicle," P. O. Box 958, N. Y.

MAN EXPERIENCED in Bond and New York Stock Exchange business desires the management of a branch office or bond department, preferably East. Address B. O., Chronicle Office, 513 Monadnock Block, Chicago.

Dividends.

Winslow, Lanier & Co., 59 Cedar St.

NEW YORK CITY

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

FEBRUARY 1ST, 1907.

American Cotton Oil Co. Debenture 4½s.
Bedford, Indiana, Funding 6s.
Cleveland Akron & Columbus Ry. Co. Cons. 4s.
Cleveland & Pittsburgh Rd. Co. Gen. Mortgage Series "D."
Cambridge City, Indiana, Funding Bonds.
Gas City, Ind.
Grant County, Indiana, Gravel Road 6s.
Greenfield, Indiana.
Massillon & Cleveland Rd. Co. Quarterly dividend, 2 per cent.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mortgage 7s, Series "B."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2d Mortgage 7s, Series "H."
Portsmouth, Ohio, 5s.
Wheeling Terminal Ry. Co. 1st Mortgage 4s.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupon No. 10, due February 1, 1907, from The Atchison Topeka & Santa Fe Railway Company FOUR PER CENT SERIAL DEBENTURE BONDS will be paid on and after February 1, 1907, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

H. W. GARDINER, Assistant Treasurer.
New York, January 18, 1907.

New Orleans Great Northern RR. Co.

First Mortgage 5 Per Cent Gold Bonds.

Coupon No. 3, due February 1, 1907, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.
F. A. LEHR, Treasurer.

Office of THE NEW RIVER COMPANY.
January 16, 1907.

The Board of Directors have this day declared the regular quarterly dividend of 1½% ($1.50 a share) on the PREFERRED STOCK, payable February 1 to stockholders of record at twelve o'clock noon January 24, 1907.

JAMES W. SMILEY, Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Anjustment Preferred Stock a semi-annual dividend of Two Dollars per share, payable at the office of the Company, Arcade Building, Philadelphia, on and after February 15, 1907, to the Adjustment Preferred Stockholders of record at the close of business February 1,1907.

E. H. ALDEN, Secretary.

MEXICAN MINERAL RAILWAY COMPANY.
January 21st, 1907.

Coupon No. 15 of the First Mortgage Bonds of this Company, due February 1st, will be paid on and after that date on presentation at the office of the Company, No. 82 Beaver Street.

C. J. NOURSE, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

60 Broadway, New York, January 23d, 1907.

Coupons on the First Mortgage Bonds of the C. & I. Division of the Louisville New Albany & Chicago Railway Company, due February 1st, 1907, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

Office of
THE FAIRMONT COAL COMPANY.
Baltimore, Md., January 22nd, 1907.

The Board of Directors have declared a dividend of three per cent on the capital stock of the Company, payable February 1st, to the stockholders of record at the close of business on January 26th.

Dividend checks will be mailed.

The transfer books will be closed at 3 o'clock p. m., January 26th, and reopened at 10 o'clock a. m., February 2nd, 1907.

T. K. STUART,
Assistant Treasurer.

Office of
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., January 22nd, 1907.

The Board of Directors have declared the regular quarterly dividend of one and one-half per cent, and an extra dividend of two per cent on its capital stock, payable February 1st to the stockholders of record at the close of business on January 26th.

Dividend checks will be mailed.

The transfer books will be closed at 3 o'clock p. m., January 26th, and reopened at 10 o'clock a. m., February 2nd, 1907.

T. K. STUART,
Treasurer.

THE H. B. CLAFLIN COMPANY.
Corner of Church and Worth Streets.
New York City, January 19, 1907.

The quarterly interest on the Preferred Stocks will be paid February 1st.

Transfer books for the Preferred stocks only will be closed at 3 p. m. January 22nd and reopened at 10 a. m. February 2nd, 1907.

D. N. FORCE, Treasurer.

THE
BATTERY PARK NATIONAL BANK
24 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
E. A. De LIMA, President
CALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

Financial

$250,000
SOUTHERN RAILWAY CO.
Three-Year 5% Debenture Notes
DATED FEB. 1, 1907 DUE FEB. 1, 1910
TO NET 6%

$250,000
CHICAGO & ALTON RAILROAD CO.
Five-Year 5% Collateral Trust Notes
DUE JANUARY 1, 1912
Secured by First Mortgage Bonds of the Chicago & Alton Railroad (old company) at 75
TO NET 5 1-4%
We offer the above subject to prior sale

CURTIS & SANGER
38 Wall Street, NEW YORK
53 State Street, BOSTON 218 La Salle Street, CHICAGO

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JOHN E. BORNE, CHAIRMAN EXEC. COM. — FRANK L. HILTON, SECRETARY
JOHN D. CRIMMINS, VICE PRES. — CARLETON BUNCE, ASS'T SECRETARY
WILLIAM H. LEUPP, VICE PRES. — W. J. ECK, ASS'T SECRETARY
HEMAN DOWD, VICE PRES. — JOHN G. BOSTON, SOLICITOR
H. B. FONDA, TREASURER — FRANK W. BLACK, AUDITOR

The Trust Company of America
CAPITAL AND SURPLUS, $12,700,000.
135 BROADWAY BRANCH, 36 WALL STREET

DIRECTORS

CHARLES T. BARNEY
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JOHN D. CRIMMINS
RICHARD DELAFIELD
ASHBEL P. FITCH
ANSON R. FLOWER
H. B. HOLLINS
JAS. S. KUHN
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CORD MEYER
SETH M. MILLIKEN
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MORGAN J. O'BRIEN
JOSEPH J. O'DONOHUE, JR.
LOWELL M. PALMER
HOSMER B. PARSONS
STEPHEN PEABODY
MARSDEN J. PERRY
E. CLIFFORD POTTER
JOHN J. RIKER
WM. F. SHEEHAN
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BANKERS
49 Wall Street, Manhattan
FIRST MORTGAGE BONDS FOR INVESTMENT.

Middlesex & Somerset Traction Co. First Mortgage 5s, 1950.
New York & Queens Electric Light & Power First Mortgage 5s, 1930.
Atlanta & Birmingham Railway Co. First Mortgage 5s, 1934.
Connecticut Railway & Lighting First Mortgage 4½s, 1951.
Dallas Gas Company First Mortgage 5s, 1925.

Full particulars of these and other good securities yielding 4½% to 5% mailed on application.

Financial.

BONDS GUARANTEEING THE FIDELITY
of Officers and Employees of Financial and Commercial Institutions.
(Does NOT transact a "Surety" business.)

The Guarantee Company of North America.

34th Annual Statement, December 31, 1906.

Capital Subscribed, $668,000 00. Capital Paid Up, $304,600 00.
Surplus, Wholly earned, $918,175 37.

ASSETS:

Government, Municipal, Railroad and Corporation Bonds and Stocks	$1,116,470 17
Cash in banks and on hand	170,629 35
Real estate, accrued interest, etc	65,033 64
Premiums in course of collection	12,971 08
Total Assets	**$1,365,104 24**

LIABILITIES:

Legal reserve for unearned premiums, claims pending, and all other contingencies	142,328 87
Surplus to Policyholders	**$1,222,775 37**
Capital, paid up	304,600 00
Surplus to Shareholders	**$918,175 37**

(Surplus accumulated wholly from earnings—no part of it contributed by shareholders.

RESOURCES:

Assets as above	$1,365,104 24
Reserve Capital, subject to call (not subject to dividend)	364,000 00
Total resources for security of insured	**$1,729,104 24**
Claims paid and provided for to date	**$1,962,433 65**

HEAD OFFICE: MONTREAL. EDWARD RAWLINGS, President.

NEW YORK DIRECTORS.

Henry W. Cannon, Cornelius C. Cuyler, W. Butler Duncan, Henry E. Rawlings.

NEW YORK OFFICE: TRINITY BUILDING, 111 BROADWAY.
D. J. TOMPKINS, Secretary.

United States Guarantee Company.

111 BROADWAY, NEW YORK.

Trinity Building.

17th Annual Statement to December 31, 1906.

ASSETS:

New York City Bonds (Par, $450,000 00)	$409,375 00
Railroad and other Bonds and Stocks	128,300 00
Cash in Banks ($64,774 33) and Office ($1,248 60)	66,022 93
Premiums in course of collection	15,267 17
Real Estate and Accrued Interest	5,974 28
Total Assets	**$624,939 38**

LIABILITIES:

Unearned premium reserve, claims, and all contingencies	73,405 55
Surplus to Policyholders	**$551,533 83**
Capital, paid up	250,000 00
Surplus to Stockholders	**$301,533 83**

(Surplus accumulated wholly by earnings—no part of in contributed by shareholders.)

Claims paid and provided for to date **$645,916 78**

We have examined the books and accounts of the UNITED STATES GUARANTEE COMPANY, and certify that the above Statement is correct.

THE AUDIT COMPANY OF NEW YORK,
E. T. Perine, General Manager.

New York, January 22, 1907.

EDWARD RAWLINGS, President. D. J. TOMPKINS, Secretary.

Vice-Presidents:

HENRY W. CANNON, CORNELIUS C. CUYLER, HENRY E. RAWLINGS.

DIRECTORS.

Henry W. Cannon, Brayton Ives, Henry E. Rawlings,
Cornelius C. Cuyler, E. M. Morsman, Edward Rawlings,
W. Butler Duncan, Gen. Horace Porter, Grant B. Schley.

Dividends.

Coupons Maturing February, 1907
PAYABLE AT THE

BANKING HOUSE
OF
N. W. HARRIS & CO.

Pine Street, Corner William

Chicago NEW YORK Boston

FIRST

Aberdeen, So. Dak., Refunding
Albany County, Wyo., School District No. 1, Refunding
Ballard, Wash., Funding
Cass County, Ia., Refunding
Coeur d'Alene, Ida., Independent School District No. 1, Refunding
Dunkirk & Stoughton, Wis., Joint School District, School Building
East Grand Forks, Minn., School District No. 3, School Building
Excelsior Springs, Mo., City Hall
Fort Atkinson, Wis., Water Works
Griffin, Ga., Water
Hawarden, Ia., Refunding
Josephine County, Ore., School District No. 7, School Building (Grant's Pass)
Keithsburg, Ill., Water Works
Lena, Ill., Water Works
Lexington, Ky., Funding
Michigan State Telephone Co., First Mortgage Gold
Neosho, Mo., School Building
Orange City, Ia., Independent School District, School Funding
Oshkosh, Wis., Water Works Co., First Mortgage Gold
Pierce County, Wash., School District No. 8 (Sumner)
Pine River & Bethany Townships, Mich., Union School District No. 1, Refunding (St. Louis, Mich.)
Rock Falls, Ill., Electric Light
Terrell County, Ga., Court House
Waseca, Minn., Funding

SECOND

Escanaba, Mich., Refunding
Hamburg, Ia., Refunding

FIFTEENTH

Elburn, Ill., Water Works
Whatcom County, Wash., School District No. 2 (Sehome)

SIXTEENTH

Georgetown, Tex., Refunding School House

TWENTY-FIRST

Bloomington, Ill., Water & Light

NEW YORK CHICAGO & ST. LOUIS RR. CO.
Grand Central Station, N. Y., Jan. 16, 1907.
The Board of Directors of this Company have this day declared a dividend of FIVE PER CENT on the First Preferred Capital Stock, and a dividend of FOUR PER CENT ON the Second Preferred Capital Stock, payable at this office, March 1st, 1907, to stockholders of record at three o'clock P. M. on Friday, February 1st.
CHARLES F. COX, Treasurer.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. CO.,
Grand Central Station, N. Y., Jan. 16, 1907.
The Board of Directors of this Company have this day declared a dividend of TWO PER CENT on its Common Capital Stock, payable March 1st, 1907, at the office of Messrs. J. P. Morgan & Co., New York, to stockholders of record at 3 o'clock p. m. on Friday, February 1st.
CHARLES F. COX, Treasurer.

104TH SEMI-ANNUAL CASH DIVIDEND
Illinois Central Railroad Company
The Board of Directors has this day declared a regular semi-annual cash dividend of three and one-half per cent, in cash, payable March 1, 1907, to the holders of the Capital Stock of the Illinois Central Railroad Company, as registered at the close of business, Thursday, January 31, 1907.
For the purpose of the above dividend the stock transfer books will be closed at 3 p. m. on Thursday, January 31, and remain closed until the morning of Thursday, February 21, 1907.
A. G. HACKSTAFF, Secretary.
NEW YORK, January 16, 1907.

THE PULLMAN COMPANY.
DIVIDEND NO. 160.
A quarterly dividend of $2.00 PER SHARE from net earnings has been declared, payable February 15th, 1907, to Stockholders of Record at close of business Jan. 31 1907. Checks will be mailed. A. S. WEINSHEIMER, Secretary.
Chicago, January 19, 1907.

For other dividends see page xv.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1907, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D.C

VOL. 84. SATURDAY, JANUARY 26, 1907. NO. 2170.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,279,120,811, against $3,435,897,497 last week and $3,571,434,343 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 26.	1907.	1906.	Per Cent.
New York	$1,773,170,068	$2,084,634,417	—14.9
Boston	151,241,597	146,274,906	+3.4
Philadelphia	119,623,498	135,789,769	—10.6
Baltimore	23,026,990	23,076,865	—0.2
Chicago	194,860,370	172,226,884	+13.1
St. Louis	55,084,668	53,434,274	+3.1
New Orleans	19,390,905	19,282,590	+0.6
Seven cities, 5 days	$2,336,398,096	$2,632,719,705	—11.3
Other cities, 5 days	423,976,418	361,098,742	+17.4
Total all cities, 5 days	$2,760,374,514	$2,993,818,447	—7.8
All cities, 1 day	518,746,297	577,615,896	—10.2
Total all cities for week	$3,279,120,811	$3,571,434,343	—8.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 19, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 8.4%. Outside of New York the increase over 1906 is 8.3%.

Clearings at—	*Week ending January 19.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,181,845,156	2,594,337,802	—15.9	1,923,996,445	1,290,178,043
Philadelphia	150,332,176	162,176,223	—7.3	142,394,446	124,516,110
Pittsburgh	51,073,358	57,933,240	—11.8	46,759,223	37,424,681
Baltimore	30,088,776	32,307,564	—6.9	25,202,768	21,578,214
Buffalo	8,613,703	8,791,301	—2.0	7,155,940	6,541,715
Washington	5,986,655	5,953,380	+0.6	4,675,582	3,961,975
Albany	7,860,106	6,079,954	+29.3	4,190,235	3,519,510
Rochester	3,490,835	4,217,724	—17.2	3,519,722	2,478,972
Scranton	2,116,833	1,837,554	+15.2	1,720,653	1,683,001
Syracuse	2,147,599	1,743,214	+28.9	1,786,732	1,289,824
Wilmington	1,368,148	1,282,353	+6.7	1,126,961	1,021,151
Wilkes-Barre	1,149,497	1,178,556	—2.5	1,057,261	972,800
Reading	1,405,091	1,075,051	+30.7	920,261	911,928
Wheeling	1,128,573	998,257	+13.0	741,792	639,456
Erie	727,716	622,291	+16.9	484,699	445,635
Binghamton	572,700	535,900	+6.9	453,700	295,800
Chester	469,493	506,481	—7.3	395,159	473,114
Greensburg	540,741	483,328	+11.9	369,918	381,704
Franklin	320,000	323,561	—1.1	230,955	187,965
Total Middle	2,451,237,156	2,882,383,742	—15.0	2,167,182,452	1,498,501,231
Boston	235,527,102	197,129,697	+19.5	157,088,792	133,008,049
Providence	9,375,000	9,171,400	+2.2	7,733,900	7,758,400
Hartford	3,650,114	3,476,223	+5.0	2,907,921	2,163,295
New Haven	3,093,990	2,547,873	+21.4	2,460,469	1,659,662
Springfield	2,220,681	2,204,208	+0.8	1,732,387	1,434,135
Portland	1,611,489	2,053,258	—21.2	1,622,873	1,451,928
Worcester	1,831,992	1,536,136	+19.2	1,412,311	1,017,855
Fall River	1,396,658	1,106,603	+26.2	544,170	1,174,468
New Bedford	1,010,358	770,311	+31.2	617,779	583,949
Lowell	544,175	502,839	+8.2	418,004	363,208
Holyoke	532,877	467,210	+14.0	480,691	457,229
Total New Eng.	260,801,436	220,965,758	+18.0	177,019,300	151,072,178
Chicago	237,552,658	215,974,500	+10.0	202,629,077	175,009,208
Cincinnati	32,064,250	27,830,050	+15.2	25,741,350	23,512,450
Cleveland	18,519,444	17,552,517	+5.5	14,916,982	14,568,358
Detroit	15,000,828	13,248,838	+13.2	12,020,314	10,719,980
Milwaukee	11,602,391	9,433,644	+23.0	8,968,088	8,887,815
Indianapolis	9,669,198	7,358,889	+31.4	6,402,581	6,694,122
Columbus	5,420,200	4,418,800	+12.5	5,762,009	3,989,500
Toledo	3,906,895	4,698,354	—16.9	3,518,743	3,216,544
Peoria	2,736,856	3,422,952	—20.0	2,867,729	2,701,679
Grand Rapids	2,700,000	2,559,645	+5.5	2,159,103	2,115,100
Dayton	2,057,591	1,937,437	+6.2	1,765,822	1,551,452
Evansville	1,856,246	1,644,168	+12.9	1,298,786	1,192,649
Kalamazoo	1,122,952	923,502	+21.6	891,786	679,738
Lexington	880,830	876,916	+0.4	711,796	622,716
Springfield, Ill	887,221	778,188	+14.0	577,506	625,252
Fort Wayne	786,953	724,470	+8.6	------	------
Youngstown	677,592	680,739	—0.5	588,191	667,426
Akron	889,149	601,400	+47.8	469,500	670,000
Rockford	624,868	558,032	+12.0	424,529	452,378
Bloomington	419,872	468,779	—10.4	324,797	378,278
Springfield, O.	422,582	436,458	—3.2	380,210	347,415
Canton	584,505	389,589	+50.0	414,132	595,341
Mansfield	377,345	390,075	—3.3	283,895	157,611
Quincy	457,289	350,026	+30.6	369,319	357,061
South Bend	565,447	327,536	+72.6	------	------
Decatur	403,426	322,488	+25.1	286,154	247,380
Jacksonville, Ill.	222,695	285,946	—22.1	217,423	219,444
Jackson	295,000	278,000	+6.1	256,924	197,047
Ann Arbor	153,507	102,584	+49.6	113,564	85,785
Tot. Mid. West.	352,857,790	318,968,522	+10.6	294,360,301	260,491,509
San Francisco	46,129,150	43,427,723	+6.2	31,045,351	22,677,940
Los Angeles	14,055,010	11,068,176	+27.0	8,371,664	6,502,418
Seattle	8,598,292	7,758,816	+10.8	4,420,962	3,675,763
Salt Lake City	7,200,541	6,664,832	+8.0	4,410,896	3,117,158
Portland	6,513,746	4,825,000	+39.1	3,731,030	3,368,960
Spokane	5,016,168	3,688,887	+36.0	2,705,544	1,984,322
Tacoma	4,811,255	3,558,208	+35.2	2,742,619	2,102,626
Helena	775,000	716,236	+8.2	709,481	604,591
Fargo	579,231	574,732	+0.8	533,751	488,790
Sioux Falls	421,950	356,046	+18.5	268,942	212,235
Oakland	3,626,364	Not included	in total	------	------
San Jose	275,000	Not included	in total	------	------
Total Pacific	94,100,343	82,638,656	+13.9	58,940,240	49,734,803
Kansas City	33,635,614	28,487,064	+18.1	21,628,130	22,093,083
Minneapolis	17,871,581	17,898,412	—0.1	16,087,376	14,642,340
Omaha	10,623,817	8,788,468	+20.9	8,112,091	7,472,500
St. Paul	8,675,288	7,388,196	+17.4	6,107,576	5,370,104
Denver	8,130,992	7,452,323	+9.1	7,654,120	3,894,416
St. Joseph	6,556,647	5,257,657	+22.6	5,817,369	5,654,734
Des Moines	2,680,404	2,441 270	+9.8	2,221,844	2,085,614
Sioux City	2,205,776	1,799,317	+22.6	1,809,583	1,299,077
Wichita	1,211,348	1,168,718	+3.7	1,229,806	1,223,018
Topeka	1,008,899	1,035,948	—2.6	1,024,630	1,061,836
Davenport	900,000	806,862	+11.5	823,969	755,459
Colorado Springs	850,000	954,261	—10.9	788,681	478,351
Cedar Rapids	735,541	541,156	+35.9	426,212	384,069
Pueblo	700,000	640,367	+ 9.3	486,813	------
Fremont	342,649	252,387	+35.8	173,661	204,195
Lincoln	1,270,861	Not included	in total	------	------
Tot. oth. West.	96,072,556	84,912,406	+13.1	74,391,861	66,618,796
St. Louis	67,695,671	65,708,519	+3.0	57,608,511	57,414,897
New Orleans	26,461,631	24,634,232	+7.4	23,180,592	27,123,365
Louisville	14,845,367	13,066,947	+13.6	13,620,929	11,040,706
Houston	15,324,812	10,521,361	+45.7	7,054,523	8,550,619
Galveston	8,500,000	5,611,000	+51.5	4,926,000	4,825,500
Memphis	6,039,936	6,502,820	—7.1	6,422,380	7,151,970
Richmond	6,200,000	5,985,688	+3.7	5,111,357	4,843,348
Atlanta	5,468,345	4,353,568	+25.6	3,302,257	3,450,233
Savannah	5,112,513	3,974,627	+28.6	3,361,445	4,645,177
Nashville	4,000,000	3,354,364	+19.3	3,322,941	2,855,516
Fort Worth	3,953,274	3,353,073	+17.9	2,333,573	1,650,748
Norfolk	3,112,911	2,365,131	+31.6	1,669,540	1,993,273
Augusta	1,775,285	1,624,686	+9.3	1,406,627	1,853,547
Birmingham	1,978,925	1,688,124	+17.2	1,365,069	1,294,507
Charleston	1,704,510	1,779,724	—4.2	1,102,231	1,287,419
Knoxville	1,481,009	1,479,308	+0.1	1,333,078	1,426,226
Jacksonville	1,378,405	1,445,575	—4.6	1,038,227	752,223
Chattanooga	1,517,353	1,332,997	+13.8	891,304	796,978
Little Rock	1,701,553	1,345,283	+26.5	928,691	1,239,490
Mobile	1,532,986	1,185,842	+29.3	------	------
Macon	800,000	527,015	+51.8	425,977	851,000
Columbus, Ga.	243,700	270,766	—10.0	219,428	------
Total Southern	180,828,216	162,110,648	+11.5	140,626,677	145,044,737
Total all	3,435,897,497	3,751,979,732	—8.4	2,912,527,831	2,171,463,754
Outside N. Y.	1,254,052,341	1,157,641,930	+8.3	988,531,386	881,285,211
Canada—					
Montreal	30,127,031	30,299,704	—0.6	22,244,848	18,264,510
Toronto	24,943,888	25,193,976	—1.0	20,330,875	14,179,144
Winnipeg	9,471,016	7,560,922	+25.3	6,018,193	4,907,065
Ottawa	3,215,946	2,806,822	+14.6	2,526,901	2,509,942
Halifax	1,800,000	1,826,715	—1.5	1,575,903	1,424,941
Vancouver	2,745,235	1,806,213	+52.0	1,348,170	1,268,372
Quebec	1,826,313	1,719,079	+6.2	1,556,730	1,338,338
Hamilton	1,500,000	1,562,294	—4.0	1,164,577	1,025,631
St. John	1,323,695	1,098,377	+20.5	972,079	824,215
London	1,205,259	1,084,379	+11.2	929,693	601,866
Victoria	881,696	975,698	—9.6	836,033	486,443
Calgary	1,209,737	Not included	in total	------	------
Edmonton	767,708	Not included	in total	------	------
Total Canada	79,040,079	75,934,179	+4.1	59,504,002	46,920,426

THE FINANCIAL SITUATION.

Consider how much like previous weeks, if taken as a whole, the current week has been. Two distinct halves have stood as the rule for some time, one up and the other down; only in the first half of this last one, Wall Street affairs, took a deeper plunge than has previously been the custom, and the second half had reached apparently a much more stable resting-place because of decidedly larger banking facilities gained by our Clearing House institutions. This gain has been a prolonged feature—three weeks now. The present six-day cycle for work began not only after the $10,578,900 gain in cash as shown by the bank returns of January 12 but on top of an $18,198,000 increase in cash on January 19th. Thus those two weeks had completely changed the character of the loan market by additions of $28,776,900 to the cash and of $18,467,250 to surplus reserve. With these large gains already secured coming freely from the interior, and in considerable amount from the Sub-Treasury, and with evidence of further additions in progress the current week from the same sources, operators had reason to think they had good promise of relief from the strain so long felt because of the shortened conditions of the money market. Still, notwithstanding the more assured grounds the borrower had reached a week ago both in Europe and America, last week's Saturday markets for securities both at home and abroad closed in a gloomy sort of way. So it happened also, in spite of this better and stronger situation in money, both for call and time, having relaxed materially, the Monday and Tuesday opening of the Wall Street market the current week was far from cheerful.

A conspicuous feature of the two days, Monday and Tuesday, of the current week already mentioned was the large crop of rumors of various kinds put afloat and readily gaining belief. They related to coming disasters to leading firms, difficulties with railroads in getting cash, of declines in dividend payments, &c. Undefined fears are always provocative of more harm than the facts when they are fully developed. "Rumor doth double, like the voice and echo, the numbers of the feared." By Wednesday, however, these impending evils had substantially vanished and there was a good deal better feeling. The day previous it had been announced that the house of J. P. Morgan & Co. had provided the means President Finley indicated in his letter of last week was needed by the Southern Railway. The company issued its notes in the amount of $15,000,000 and the bankers mentioned took them. These notes mature in three years, bear 5% interest, and are sold at 97 and interest. Another among the rumors of Monday and Tuesday was the announcement of the issue of a new large loan to be put out by the Pennsylvania Railroad; the following day the company denied that there was any such intention. About the same time rumor stated it to be the conclusion of the New York Central directors to curtail much of the construction and improvement work that had been planned for this year, the curtailment not, however, to include any part of the terminal work in this city. A letter to us from the company states that the rumor was "neither authorized nor correct." Still it suggests a good maxim for the new year. "Go slow" is certainly the principle which should govern the railroad world the current year. Not only wages, but everything that enters into construction, are abnormally high. If all the loans and projects which have been proclaimed in recent weeks be gotten under way as announced, it would involve so much money, the employment of so many men, and such a degree of activity in so many industries as not unlikely to precipitate a crisis.

But we are inclined to think that railroads will be slow in carrying out their plans, doing only what is absolutely needful. This is no occasion for getting more involved than that course will cause. It does not need to be said that all the roads that have been suggesting and making provision for new work are financially sound—no roads anywhere in Europe or America are in that respect in better condition. As a rule, if they have the power, their purpose has been to raise the money required on their stock, which all of them could at any time easily do because by giving stock at par, they virtually give an immense per cent for the money, though they do not add to the fixed charges. We plead, however, for conservatism in building operations, because in the present low moral state of opinion with regard to property, and especially railroad property, it is far safer to get into a fighting condition than a strained one. A decision at St. Paul restricting the Great Northern from bringing out its proposed stock issue of $60,000,000, until the Minnesota Railroad Commission had given its consent—at first affected the stock unfavorably. Later it was looked at as being at the worst only a delay. If the management of the Great Northern thinks it must do certain things to save certain rights it will get the money in some way and do them, letting Minnesota and her sister States wait until the deprivation of getting along without the improvements projected shall open their eyes to the real situation. The order enjoining the proposed issue limits its action as follows —"without first making an application in writing to the Minnesota Railroad & Warehouse Commission and securing its approval." The Great Northern Railway claimed that under its original charter it could issue stock at will. The court holds that this is not the case.

As the current week closes, a matter of some consequence comes in to disturb the outlook. We have referred above to the strong condition of our Clearing House institutions and to the easy rates that situation has produced for call and time money. The incident which clouds this prospect somewhat is the reported announcement by Secretary Shaw that he will on and after February 1 call for the surrender of the 30 million funds which on September 27 he had agreed to distribute among banks in different localities for the purpose of relieving the monetary tension which then prevailed. It is stated in the same Washington telegram that "the Secretary will exercise leniency in calling for re-payments. For instance, a bank having $200,000 may be asked to turn in $100,000 early in February and may have until March 1 to restore the remainder." The Secretary's purpose is, it is said, to have all the money returned by March 4, when he retires from office, "and a considerable part of the money will accordingly remain in the banks throughout the

month of February." It should also be remembered that there is likewise a $12,000,000 item of public deposits which will have to be paid back to the Sub-Treasury February 1 and February 15. Consequently, as we understand the situation, the whole requirement is 42 million dollars which the banks must restore to the Treasury in February. It will be remembered that this last item became due one-half on January 21 and the other half February 15. On January 10 Secretary Shaw extended these payments one-half to February 1 and the other half to February 15. Of course this $42,000,000 is not all held by our New York banks. Only a small part of it is so held. The interior depositaries, at least the most of them, we may presume, will adjust their indebtedness through their correspondents in New York instead of sending the money directly to the Sub-Treasury. This would require our banks to furnish the cash. However the liquidation is carried through, we cannot but feel that it is a very unwise and unnecessary requirement, and may possibly have some adverse effect on general business. We see no reason why the return of the money should not be prolonged into the summer. It is not needed for disbursement until the first of July.

An address on "The Growth of Corporate Wealth," delivered on Wednesday of this week before the Boston Chamber of Commerce by a Mr. Charles Stedman Hanks, has been accorded considerable space in the newspapers. The address is so full of crudities and half-baked facts that it would not merit notice except for the prominence thus given to it. Mr. Hanks tells us that since last June he has been at work in Washington, at the Inter-State Commerce Commission, and has "spent several thousand dollars of the good money of the United States in clerical services to show that the freight and passenger rates of this country can be reduced 10% without affecting the dividends on the stock of any railroad or the wages of any employee." This is an interesting statement, and if by practical and convincing demonstration he could make good his promise, he would be conferring a service which would be well worth any amount of money spent in reimbursing him for his preliminary work. Railroad rates in this country are admittedly low, but if Mr. Hanks could show us, as he claims, how they can be reduced 10% further without harming any interest, we would all fall in with the idea and hail him as a public benefactor.

But one looks in vain for enlightenment on this point in the address. Instead, Mr. Hanks spends his energies in arraigning the railroads—that is, the popular course now-a-days—and in so doing falls into a number of blunders which would be amusing if they did not deal with such a serious matter. For instance, he notes among the things he discovered in the process of his examination the case of a certain railroad corporation (he does not give the name) which obtained control of a small railroad line capitalized at $5,000,000, and within two years this road, after being absorbed by the larger system, was capitalized at $30,000,000. That the road was able to float this extra $25,000,000 of bonds and stock may not interest us, he says (the calm disregard of the position of the investor implied in this statement is refreshing), but we are all interested, he continues, in the fact that whatever freight we ship over this system has to pay freight rates sufficient to allow the road to pay interest on this over-capitalization. There are two curious errors in the assumption contained herein which cannot be overlooked in a person who is spending "the good money of the United States." Mr. Hanks's statement can have no force except it be assumed (1) that the railroads are allowed to make any rates they please, and (2) that as a result they are netting a return on their entire share capital, no matter how excessive or what its magnitude. The facts confute him on both points. We all know that it is competition, not capitalization, that controls rates, and furthermore we also know that even if this were not so, Government bodies, both State and National, are exercising extreme vigilance in seeing that rates are not too high—in fact, the criticism is that they often force them unjustifiably low. On the other point, as to whether the railroads are paying or earning dividends on their entire share capitalization—including the water in them which our critic so strenuously alleges exists—we would refer him to the last annual report of the Inter-State Commerce Commission, showing that of the total capital stock outstanding on United States railroads, no less than $2,435,470,337, or over 37% of the whole, was paying no dividends at latest dates. This, too, is in face of unexampled prosperity through the whole range of industries in the land, including the transportation interests.

There is much other crude matter of the same kind in the address. Take, for example, the following illustration as to how capital watering is being indulged in: "The profits from such over-capitalization, by which vast sums are made, without giving anything in return, are obtained either by wiping out minority stockholders, by scaling bonds and stocks under reorganization schemes, by assessing majority stockholders, or by paying off floating indebtedness at dividend-paying periods, so that the market value of the stock still depreciates. Each is a successful graft proposition, and when all four are played at the same time, as many banking houses now play the game, it is time to call a halt, such methods having the same effect upon our country as when crops are harvested without fertilizing for new crops." This is a curious conglomeration. The main trouble with the diagnosis is that for a dozen years or more times have been so prosperous that there has been no chance to practice any of the "graft propositions" referred to. On account of the good times experienced, reorganizations have passed almost out of vogue. If we would find cases of the "wiping out" of minority stockholders, the scaling of bonds or stock, or the imposing of assessments, we would have to refer to an era long since past. And if "banking houses now playing the game" still rely for their profits on practices of the kind mentioned, we think it will be admitted that they must have been having a lean time of it, and it is a wonder they have been able to keep body and soul together.

But the most diabolical villainy of all is yet to be mentioned. Mr. Hanks makes the statement that "a certain railroad not far from Boston has each mile post 123 feet short, so that the road is a mile short in every 43 miles," and he says this makes one "inclined to sit up and think." We should imagine it would. But what will puzzle most of us is why it remained for Mr. Hanks to discover the fact, and why he did not

at once rush to the State House at Boston and get the authorities to cite the managers of the railroad to appear and account for the offence. This would have afforded a fine opportunity for public officials to show their zeal on behalf of the people. Mr. Hanks should persist till these mile posts are set right, and we think no one will object to his using some more of the "good money of the United States" in the effort.

Preliminary figures have been given out at Albany this week showing the condition of the trust companies of this State on January 1. These figures are interesting as bearing out the statement made by us when reviewing the figures for November 14, namely, that the process of accumulation of cash made necessary under the law passed last year by the Legislature requiring the trust companies to keep stated reserves, had about reached its end. It will be remembered that under the law the maximum of the reserve requirement had to be attained by January 1. From the statement of November 14 it appeared that the trust companies held $42,345,615 specie and $8,920,029 legal tender notes and notes of national banks, or $51,265,644 together. The statement for January 1 shows holdings of specie of $43,861,609 and holdings of legal tenders and bank notes of $11,675,393, or $55,537,002. So the further increase has been a little over four million dollars. The aggregate of all kinds of deposits for all the trust institutions in the State on January 1 was $1,084,376,517, and 5% on this would call for cash holdings of $54,218,825 against the $55,537,002 of cash now reported held. The excess above the requirement is really larger than this comparison would indicate, for outside of New York the cash requirement is less than 5%—is only 3%, though it is proper to state that the vast preponderance of the deposits is in the institutions in this city. To show the full effect of the new law on the cash holdings of the trust companies, it is necessary, of course, to compare with the figures on January 1 of last year. At that time the specie holdings were only $20,733,816 and the holdings of legal tenders, &c., $4,083,239, making $24,817,055. Thus, as a result of the operation of the new law, $30,000,000, roughly, has been added during the twelve months to the money holdings of the trust companies within their own vaults.

With the exception of a reduction by the Imperial Bank of Germany in its official rateof discount from 7%, at which it had stood since Dec. 18 1906, to 6%, there was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were ⅛ of 1% lower at London, steady at Paris and ⅝ of 1% lower at Berlin and at Frankfort.

The striking feature of the statement of the New York Associated Banks last week was the remarkable gain of $18,198,000 in cash and of $9,820,000 in surplus reserves, which carried the latter to $18,460,700. Loans were expanded by $15,148,600 and deposits were increased by $33,512,000. There was a transfer hither from San Francisco this week, through the Treasury, of $1,000,000, and though Sub-Treasury operations have shown smaller gains to the banks than was the case last week, the return flow of money from the interior has been in important volume.

Influenced by the above-noted favorable bank return and by a comparatively light demand, due to continued liquidations of speculative accounts on the Stock Exchange and to the apathy manifested by investors and non-professional traders, the market for money has been easy this week, not only on call but on time. Though offerings of the latter, especially for the shorter dates of maturity, have been liberal, the business has been small; it is noteworthy, however, that the corporation notes which have been offered have been taken promptly, probably because of the high interest that they yield to investors. The statement on Wednesday, as elsewhere noted, that Secretary Shaw would postpone the call for the surrender of $30,000,000 public funds—which, when the deposits were placed with the banks, were understood to be subject to calls beginning with Feb. 1—contributed to a reduction in the call money rate to about the lowest of the week. On the following day the absence of confirmation of this statement caused a recovery in the rate to the maximum for the week. On Friday Mr. Shaw denied the report of his intention to postpone the call and stated that on Feb. 1 he will begin to require the surrender of these special deposits, calls therefor being made gradually so that the banks may have until March 1 to return the funds to the Treasury.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 4% and at 2%, averaging about 2¾%; banks and trust companies loaned at 2¼% as the minimum. On Monday loans were at 3¼% and at 2% with the bulk of the business at 3%. On Tuesday transactions were at 3% and at 2½% with the majority at 2¾%. On Wednesday loans were at 3% and at 2¼% with the bulk of the business at 2¾%. On Thursday transactions were at 4% and at 2¼% with the majority at 3%. On Friday loans were at 4% and at 3½% with the bulk of the business at 3¾%. Time loans on good mixed Stock Exchange collateral are 4½@4¾% for sixty and 4¾@5% for ninety days, 5@5¼% for four and 5½% for five to six months. Corporation notes running for one year have been placed this week on about a 5¾% basis. Commercial paper is in good demand at 5¾@6¼% for sixty to ninety day endorsed bills receivable, 5¾@6¼% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 4⅝@4¾%. The open market rate at Paris is 3⅛@3¼% and at Berlin and Frankfort it is 4⅝%. According to our special cable from London, the Bank of England gained £1,438,701 bullion during the week and held £33,601,525 at the close of the week. Our correspondent further advises us that the gain was due to continued heavy receipts from the interior of Great Britain and large purchases in the open market, the export movement being moderate, and exclusively to South America. The details of the movement into and out of the Bank were as follows: Imports, £625,000 (of which £7,000 from Austria and £618,000 bought in open market); exports, £275,000 (wholly to South America), and receipts of £1,089,000 *net* from the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced largely by speculative buying induced by the easy rates for money and the prospect for a further decline in such rates in the near future. It was expected that there would be a good demand for remittances by Tuesday's mail, but the offerings were greatly in excess of requirements, because of the over-bought market, and after the demand had been satisfied, rates more or less sharply declined. Inasmuch as the steamer sailing on Thursday was slow, remitters gave preference to Saturday's vessel, and consequently the inquiry for bills for the remainder of the week until Friday was moderate, rates gradually fell off and the tone was heavy. There was some buying of long for remittance, owing to easier London discounts, and also purchases for investment to hold until maturity. Commercial bills, especially those against cotton, were in good supply, but at the same time the inquiry therefor was somewhat urgent, so that they were promptly absorbed. There seemed to be no evidence of remittances to pay for maturing finance bills, indicating either that these had been settled for or that provision had already been made for them in advance of their maturity. Reports of selling of American securities in London and on the Continent, as the result of the depression in the New York market, led to expectations of a demand for exchange to pay for these properties. As there was no indication of an inquiry for this special purpose, it was thought likely that payment for the returned securities would be deferred until their arrival. The lowering of the German Bank rate seemed to have only a slight effect upon marks, the reduction having been foreshadowed by easier open market discounts.

Nominal rates for sterling exchange are 4 82@4 82½ for sixty day and 4 86½ for sight. On Saturday of last week the market was quite strong, and, compared with the previous day, long rose 50 points to 4 8175@4 82, short 45 points, to 4 8595@4 8610 and cables 40 points to 4 8665@4 8675. On Monday the tone was strong until the afternoon, when it grew easier, and the market closed at a decline of 25 points for long to 4 8150@4 8155, of 15 points for short to 4 8580@4 8585 and of 20 points for cables to 4 8650@4 8655. On Tuesday long fell 5 points to 4 8145@4 8155, short 10 points to 4 8570@4 8575 and cables 15 points to 4 8635@4 8640. On Wednesday the tone was again heavy at a decline of 20 points for long to 4 8130@4 8135, of 10 points for short to 4 8560@4 8570 and of 5 points for cables to 4 8630@4 8635. On Thursday the market was steady, closing 40 points higher for long at 4 8160@4 8175, 10 points for short at 4 8570@4 8575 and 5 points for cables at 4 8635@4 8640. The tone was barely steady on Friday, with long and short 10 points and cables 5 points lower.

The following shows daily postal rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 18	Mon., Jan. 21	Tues., Jan. 22	Wed., Jan. 23	Thurs., Jan. 24	Fri., Jan. 25
Brown Bros. & Co.	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Baring & Co.	60 days	4 82	82	82	82	82	82
	Sight	4 86	86½	86½	86½	86½	86½
Bank British North America	60 days	4 82	82	82	82	82	82
	Sight	4 86	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 82	82½	82½	82½	82½	82½
	Sight	4 86	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 82	82½	82½	82½	82½	82½
	Sight	4 86	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	2 82	82½	82½	82½	82½	82½
	Sight	4 86	86½	86½	86½	86¼	86½

The market closed on Friday at 4 8150@4 8165 for long, 4 8560@4 8565 for short and 4 8625@4 8635 for cables. Commercial on banks 4 81@4 8115 and documents for payment 4 8065@4 8165. Cotton for payment 4 8065@4 8070, cotton for acceptance 4 81@4 8115 and grain for payment 4 8160@4 8165.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 25 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,852,000	$5,045,000	Gain $1,807,000
Gold	2,090,000	1,166,000	Gain 924,000
Total gold and legal tenders	$8,942,000	$6,211,000	Gain $2,731,000

With Sub-Treasury operations, the result is as follows:

Week ending January 25 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$8,942,000	$6,211,000	Gain $2,731,000
Sub-Treasury operations	31,250,000	28,250,000	Gain 3,000,000
Total gold and legal tenders	$40,192,000	$34,461,000	Gain $5,731,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 24 1907.			January 25 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,601,525	--------	33,601,525	32,441,150	--------	32,441,150
France	106,071,846	39,509,279	145,581,125	114,153,187	42,305,648	156,458,835
Germany	32,532,000	10,844,000	43,376,000	36,697,500	12,232,500	48,930,000
Russia	118,051,000	4,735,000	122,786,000	103,610,000	3,629,000	107,239,000
Aus.-Hun.	46,497,000	11,929,000	58,426,000	45,209,000	12,294,000	57,503,000
Spain	15,396,000	24,327,000	39,723,000	15,041,000	23,071,000	38,112,000
Italy	32,196,000	4,760,100	36,956,100	27,858,000	3,532,500	31,390,500
Neth'l'ds.	5,540,500	5,775,100	11,315,600	6,605,900	6,086,700	12,692,600
Nat.Belg.	3,318,000	1,659,000	4,977,000	3,245,333	1,622,667	4,868,000
Sweden	3,996,000	--------	3,996,000	3,792,000	--------	3,792,000
Tot.week.	397,199,871	103,538,479	500,738,350	388,653,070	104,774,015	493,427,085
Prev.w'k.	393,207,701	102,533,743	495,741,444	385,481,206	104,077,383	489,558,589

THE GOVERNOR OF JAMAICA AND THE BRITISH NAVY.

There was no great reason to believe, at any time during the incident of Governor Swettenham and our warships at Jamaica, that serious consequences, even of a sentimental sort, would follow. Americans are, fortunately, possessed as a nation of a high sense of humor, and the absurdities of which Governor Swettenham had allowed himself to be guilty in his official correspondence with our Admiral appealed so strongly to that sense of humor as to overcome even the feeling of wounded pride which might under other circumstances have asserted itself. The truth is, this is one of the episodes in which the manner of doing a thing so far supersedes in popular interest the thing which was done, that it is judged at the time, and probbaly always hereafter will be judged, in the light of the language used by the Colonial Governor. This is in some respects fortunate, but in others unfortunate, because it is quite possible that a principle of some importance to the English, if not to us, lay behind the extraordinary document sent out on Sunday by the Governor to our Admiral.

Taken by itself, a communication by such an officer to the representative of the American Government—in which he remarks that "I find your working party was this morning helping Mr. Crosswell clean his store; Crosswell was delighted that the work was done without cost; if your excellency should remain long enough, I am sure almost all the private owners would be glad of the services of the Navy to save expense;" and that, "I may remind your excellency that not long ago it was discovered that thieves had

lodged in and pillaged the residence of some New York millionaire during his absence in the summer; but this would not have justified a British Admiral landing an armed party and assisting the New York police"—is difficult to take seriously. Probably there would have been no occasion for serious treatment of it, and it might be simply put aside as the outbreak of an ill-natured and nervously exhausted provincial officer, but for the fact that even the responsible part of the London press, while denouncing the ill-breeding of the Governor of Jamaica, and regretting the occurrence of the episode, nevertheless takes the ground that there was something to say for Governor Swettenham's action in declining further assistance from our warships. The English point of view appears to be that the American bluejackets were landed for the ostensible purpose of guarding the American Consulate, which they were entitled by international law and practice to do. Once landed, it seems that the need for help by the people of devastated Kingston appealed to the plain human instincts of our sailors and officers, who thereupon devoted themselves to assisting where they could in the work of salvage and protection. It is a matter of record that the Governor of Jamaica had agreed to the use of our sailors as a guard to the Consulate; some dispute appears to exist as to whether the further actions in relief of the Jamaican people had been undertaken with the consent of the Governor or not.

Apparently, at all events, their scope of activity, greater than the Governor had contemplated, raised n his mind a feeling, first of irritation that no British warship had been near enough to be the first to give relief, and, second, of doubt as to the propriety of permitting a precedent of this sort to a foreign navy, unless under circumstances of absolute and hopeless emergency. So far as concerns this international view of the case, it is only fair to concede what force there may be in the objection, undoubtedly widely entertained in London, against the employment of armed foreign naval forces on the shore of a British colony. Under all ordinary circumstances, such a practice is contrary to the accepted rule of international diplomacy. This fact undoubtedly was recognized by Admiral Davis, whose attitude, however, was expressed in his letter to Governor Swettenham, stating that "as the only object of my being here is to render such assistance as I can, I trust you will justify me in this matter for the cause of common humanity." The difference between the positions thus taken by the Admiral and that undoubtedly held by many Englishmen arises from the divergent view of a precedent which, under slightly altered circumstances, would certainly not be tolerated. As we have said, there seems to us to be some force in this contention. If we may imagine that Governor Swettenham, instead of the clumsy and boorish letter which he actually wrote, had notified Admiral Davis in a friendly and dignified manner that his duties and instructions did not permit him to allow the presence of armed American sailors on shore, except as an inactive guard to the Consulate, and if he had followed this up by a simple statement of his own ability to cope with the situation, we do not see how any serious exception could have been taken to his attitude.

What undoubtedly intensified the Governor's bad temper, however, and what bears very curiously on the whole discussion, is the fact to which attention has instantly been called in England, that it was the business of the British Navy to have had at least some warships sufficiently near at hand to go to Jamaica on the first news of the Kingston disaster, and reach it in time to be of use. The London press has pointed out with no little force that, whereas the British Navy was at this time caught napping, so far as the West Indian colonies were concerned, by an accident of nature, it might be caught the next time by an insular insurrection or by invasion from some other State. While this supposed "other State" could hardly be any but our own, and while such a contingency is admittedly improbable, nevertheless the point of the London critics is not, on general principles, ill taken. What interests us chiefly in it is its clear recognition of the function of the modern navy as a police power for the ocean. This is by no means a novel conception of a navy's duties, but it has gone very considerably out of fashion during the last few years, under the growing idea that a navy must be primarily an enormous consolidated fighting armament. During the many years in which Great Britain's Navy was being built up to its recent supremacy over any other modern fleet, the argument was offered, and generally conceded, that in its isolated position, with its widely extended colonial possessions, and with its reliance on outside producing States for the food of its inhabitants, it was imperatively necessary for the country to provide a navy which should patrol the seas, keep open lines of communication, and be at hand in the case of need in the colonies.

Obviously, these purposes called first for numerous warships of a normal model, suited to swift sailing, and with good carrying capacity. Since the Japanese naval victories these ideas of a navy's functions have largely given place to the wish for ships of enormous size. As a consequence England, at the very moment when complaint is growing of "cheese-paring economy" in the navy, is planning the largest battleships ever built, while our own Government, not content with old-fashioned types and models, is following the same path. Thus the tendency grows among all the nations to put their surplus revenues, or more often the proceeds of their public loans, into a few of these extravagantly expensive vessels, when the same expenditure might greatly increase the numbers and efficiency of the navy as a maritime police.

The Kingston episode brings out the truth of the situation so strongly that we trust it will not in this direction be without its influence. The "fighting armament" idea has become a good deal of an obsession in the minds of present-day statesmen. The assumption that war is the normal state of nations, and that no nation can regard itself as safe without a full equipment of the very latest and most costly fad in naval architecture, is leading more than one Government well along the pathway of fiscal embarrassment. Yet in the face of this assertion of the hopeless outlook for a State not thus equipped, we have before our eyes the spectacle of Russia, with the bulk of her modern ships either in Japanese hands or at the bottom of the ocean, and with no hope of making good the loss within the next few years, nevertheless facing its fellow-States with perfect equanimity, and actually, as at Algeciras last spring, uttering the controlling voice in an international conference.

LIABILITY OF TRUST COMPANY FOR CERTIFICATE ON CORPORATE BONDS.

Our Court of Appeals at Albany last month handed down a decision of considerable interest to trust companies and others who make it a practice to act as trustees for mortgage bond issues and place their certificates on the bonds for the purposes of identifying the same and to guard against spurious issues. In the case at bar the bonds had proved worthless because of the foreclosure of a prior lien, and the holder attempted to recover from the trustee on the strength of its certificate on the bonds, reading: "This bond is one of a series of bonds mentioned and described in the mortgage within referred to." The bonds so certified were each endorsed by the company issuing them as a "first mortgage" bond. The plaintiff contended that the trust company's certificate was broad enough to be a guaranty that they were first mortgage bonds. The Appellate Division decided against him, declaring that the complaint did not state a cause of action against the trust company, and the Court of Appeals now also rules against him and affirms the judgment.

It is to be noted that the certificate on the bond in this instance was in the phraseology and language which it is now customary to employ and which is advocated as freeing the trustee from responsibility or liability for any statement beyond the fact that the bond is one of the series to which it belongs. In a paper read before the Trust Company Section of the American Bankers' Association at its meeting in 1900, Andrew Squire, counsel for the Guardian Trust Co. of Cleveland, pointed out that another form of phraseology had involved some trust companies in litigation. The old form of certification read somewhat like this: "It is hereby certified that this bond is one of the series of bonds *secured* by the mortgage or deed of trust within mentioned." It was the use of the word "secured" that caused trouble, it being claimed that it implied that there was actually some security for the bondholders. On the present occasion, as already stated, the word "secured" did not appear and the certification was in the language quoted above, which in effect simply describes and identifies the bonds.

Moreover, the mortgage itself was apparently drawn in such a way as to absolve the trustee from all liability except its own gross negligence, and seems to have contained practically all the safeguards and precautionary clauses and phrases which Mr. Squire in the paper referred to suggested it would be well to include in mortgages, for the protection of the trustee. According to the description of it contained in the opinion of Justice Hirschberg, delivered when the case was before the Appellate Division (Second Department), it provided for the issue of a series of first mortgage bonds, to be certified by the trustee and returned to the mortgagor's officers, whose receipt for the bonds was to be "full acquittance and authority to the trustee for such certification and delivery." The mortgage further provided that the trustee should not incur any liability for permitting the mortgagor to retain possession of the property mortgaged, nor should it be responsible for any breach of covenant by the mortgagor, "nor for any cause, matter or thing except the trustee's own gross negligence or wilful default in the trust expressed," &c. The bonds contained a statement that they were secured by the mortgage conveying the property and franchises of the corporation, to which reference was made for a description of the property and franchises mortgaged. The Appellate Division, speaking by Justice Hirschberg, held that the trustee did not guarantee the truthfulness of the description of the obligation by the corporation, and was therefore not liable to a bondholder for loss occurring by reason of the fact that the mortgage securing the bonds was not a first mortgage on all the corporation's property and franchises.

The case was that of James Tschetinian against the City Trust Co. of New York, now merged in another company, and the bonds which were the cause of the litigation were those of the United States Carbonate Co., which on May 1 1900 executed a mortgage on its property for $100,000. The plaintiff purchased twenty of these bonds, which were in denomination of $500 each. It appears that at the time of the execution of the mortgage there existed a prior mortgage for $15,000 on the property covered by it. The plaintiff asked judgment against the trust company for the amount of the purchase price of his bonds upon the theory that the certificate signed by it was a representation and guaranty that the bonds were in fact secured by a mortgage which was a first lien upon the mortgaged property. Justice Hirschberg, in sustaining the demurrer to the complaint, pointed out that the certificate certainly did not purport upon its face to create such a guaranty or to make such a representation. It was confined in apt language to the assertion that the bonds which the plaintiff purchased constituted a part of the issue mentioned and described in the mortgage, and there was no claim or pretense that such statement was not strictly true, both in substance and in spirit. Nor was there anything in the trust company's connection with the transaction at all calculated to deceive. Prospective purchasers of the bonds were fairly referred to the mortgage by the documents themselves for a disclosure of the nature and extent of the security, and the mortgage contained an explicit statement of the measure and the limit of the liability assumed by the trust company. The description of the bonds as first mortgage bonds by the words endorsed on them did not purport to be, and was not alleged to be, the act of the trust company, and no case had been cited, at least in this State, Justice Hirschberg urged, which holds that the guarded and limited terms of the certificate may be lawfully held to embrace a representation or guaranty of the truthfulness of the description of the obligation as made by the obligor. Continuing, Justice Hirschberg went on to say:

"Had the defendant been charged with knowledge of any material misstatement or misdescription calculated to deceive purchasers, a different question might have been presented, and the fact that the act complained of was that of another might not avail as a defense. But in view of the length of time during which it has been the custom of trustees of bond issues to act in that capacity for a comparatively trifling consideration, limiting their liability to their own acts of negligence and misconduct, without, so far as appears, a single adjudication extending the liability to even the implied guaranty of the securities whose mere identity they have authenticated, it would be unfair in the circumstances detailed in the complaint, to impose so

serious a burden upon the office assumed by the defendant in the financial transaction in question. As in practice it would be almost impossible to prevent the bonds from containing some descriptive reference to the nature of the security purported to be created, the rule suggested would in effect make the liability of a trustee, who assumed only the discharge of duties of fiduciary administration, co-extensive with that of the principal debtor, who creates the obligation and receives the entire pecuniary consideration."

The Court of Appeals now takes substantially the same view of the liability of the trust company. The opinion in that court is by Judge Hiscock. He points out that there is no allegation in the complaint that the defendant was in any manner a party to or responsible for having the endorsement upon the bonds that they were first mortgage bonds or that it in any manner was guilty of fraud or misrepresentation in connection with said statement, or that it suppressed any knowledge, or in fact knew, that said bonds were not first morgtage bonds. On the other hand, it is to be noted, as bearing upon this point, that the resolutions passed by the mortgagor authorizing the execution of the mortgage and bonds expressly provided that the proceeds thereof should be applied to the payment and satisfaction of any existing indebtedness of the company. Judge Hiscock says if this resolution had been complied with the prior mortgage would have been retired when the bonds were issued and the latter would have been in reality first mortgage liens.

Under the circumstances, the question presented for the consideration of the Court narrowed down to the point whether the trust company, solely on account of the certificate which it had placed upon the bonds, should be held to have guaranteed the nature and extent of the security therefor, because the Carbonate Co. had placed upon them a statement purporting to be descriptive of the latter. Judge Hiscock thinks it would be unreasonable to impose any such liability upon the trust company. The language employed, when interpreted in its natural and ordinary meaning, simply amounts to a statement identifying the bonds whereon it is written as one of those mentioned in the mortgage, and the effect of this is an assurance to the purchaser that his bonds are among those entitled to the benefits and protection afforded by such mortgage. But the statement does not, upon any reasonable construction, in the absence of any allegation of fraud or deceit, active or passive, make the trustee a guarantor of the quality and extent of the security given by the mortgage, or responsible for the accuracy of statements endorsed upon the bond by the mortgagor purporting to describe the nature of such security.

The Court of Appeals did not think it necessary to consider the various clauses found in the mortgage and referred to by the trust company as exempting it from liability as a trustee. Judge Hiscock said that some of those clauses manifestly refer to duties entirely different from those which would arise in connection with the certificate on the bonds and the Court did not intend to determine how far such clauses might serve to relieve a trustee like the trust company from liability otherwise incurred. It remains to add that all the judges sitting in the case concur in this opinion, namely, Edward T. Bartlett, Werner, Chase and Chief-Judge Cullen. Judge Willard Bartlett was not sitting and Judge Gray was absent.

THE GROWING MAGNITUDE OF THE COUNTRY'S FOREIGN TRADE.

The foreign trade statistics for the calendar year just published by the Government are interesting because the figures serve to give emphasis to the fact that our external trade was, in one particular at least, an exact duplicate of our domestic trade—that is, was of unexampled proportions. In another particular also there was close correspondence between the two, namely in that the growth was general and extended all along the line. By this we do not mean that there were not some articles in which there were decreases rather than increases, but that the general trend was upward and the expansion was participated in by all the leading branches and departments of trade and business, though in isolated instances there might be a falling off, for special reasons, of larger or smaller consequence. Both the merchandise imports and the merchandise exports considerably exceed the largest previous figures. As the same statement was true of the totals for 1905, we have another point of resemblance to the internal trade in the fact that growth has been cumulative and continuous.

As the best way to indicate the expansion which has occurred in our trade with the outside world, we will take the figures of imports and exports combined before dealing with either one separately. For 1906 this total trade for the first time reached 3,000 million dollars, the aggregate being $3,119,172,649. In 1905 the aggregate trade was $2,806,135,345 and in 1904 $2,487,227,930. In two years, therefore, the values of imports and exports combined have risen over 25%. If we extend the comparison further back, the progress becomes still more striking. It was not until 1899 that the total trade for the first time reached 2,000 million dollars, being for that year $2,074,435,381. The 1,000-million mark was reached as early as 1871, when the combined trade had a value of $1,033,463,-187. In other words, it took from 1871 to 1899 (28 years) to add the first 1,000 million dollars and only the seven years from 1899 to 1906, to add the second 1,000 millions. This shows at what tremendous strides the country has been progressing in recent years.

Of course there has been a double influence at work in swelling values in such a tremendous way: not only have quantities of imports and exports risen decidedly, but in addition prices have advanced—speaking of articles of merchandise generally and not of any particular kind or class. Doubtless prosperity in the United States alone would not have sufficed to bring such a general enhancement of prices. As a matter of fact, however, prosperity has been world-wide—in its sweep taking in those two other leading nations, Germany and England.

That our own imports and exports should have further increased in 1906 cannot be deemed at all strange in view of the favorable conditions ruling here. The merchandise exports continued to expand because of successive large crop yields and the imports were swelled by the activity and prosperity of all industrial interests. With labor more fully employed at better wages than ever before and with everybody making money, consumption of necessaries and of luxuries alike was necessarily promoted. And the fact that the country's productive capacity in all lines was expanding, obviously increased the call for the materials

needed in such production and which had to be drawn in larger or smaller extent from abroad. The further fact that home production in many cases fell far short of home consumption, notwithstanding the increase in said production, made necessary an additional draft upon the foreign markets on that account too.

The value of the merchandise imports for the twelve months of 1906 was $1,321,064,694. This compares with $1,179,144,550 the previous year and with $1,035,909,190 in 1904, when for the first time the merchandise imports had a value of 1,000 million dollars. It is necessary to go back only to 1898 to find a total less than half that for 1906. In the year referred to the amount of the imports was $634,964,448. In the eight years since then, therefore, we have more than doubled the imports. The further addition of 142 million dollars in 1906 is the more noteworthy as it was made in face of a considerable falling off, for special reasons, in certain large items of imports. The details regarding the separate items of imports are not yet available for the full twelve months, but from the figures for the eleven months to Nov. 30 it is evident that there must have been a large falling off in such items as sugar and coffee.

The coffee imports show a decrease both by reason of a diminution in quantity and a decrease in price. Brazil hopes to advance the price of coffee through its valorization scheme but thus far the effort has not borne the fruit expected—the price is lower rather than higher than it was six months ago—and consumers and dealers in this country apparently evince no disposition to lay in extra supplies in fear of a prospective advance. At all events, for the eleven months to Nov. 30 the imports of coffee into the United States from all countries were only 727,251,829 lbs., against 805,369,171 lbs. in the corresponding period of 1905 and 987,277,012 lbs. in the same period of 1904. Values were $62,183,007 for 1906 against $67,902,129 for 1905 and $77,341,993 for 1904. In sugar the decline in import values is large and has followed in great part as the result of the decrease in price. The importations in quantity (eleven months) were 3,623,221,944 lbs. in 1906, against 3,566,058,529 lbs. in 1905 and 3,963,836,168 lbs. in 1904; the values were only $73,834,027 against $99,306,338 in 1905 and $81,053,330 in 1904, the average price per pound having been 2.04 cents for 1906, 2.78 cents for 1905 and 2.05 cents for 1904. The falling off from the previous year, it will be seen, was over 25 million dollars. There was also a falling off in the imports of raw wool, apparently because the total had been rather larger than usual in 1905. But aside from the items here mentioned, the importations pretty generally increased and in many instances increased heavily, the growth being most marked in the articles most needed in manufacturing and in industrial pursuits as a whole—chemicals and hides, for example. The imports of cotton manufactures, too, were on an extensive scale in face of a considerable decrease in our exports of cotton manufactures. At the end of this article we give a series of tables, one of which shows the items of imports and exports where marked changes appear, and from this the import movement can be studied with greater detail.

As to the export movement, the agricultural exports still form a preponderating proportion of the whole. This is tantamount to saying that our merchandise outflow is still dependent to a large extent upon the out-turn of the crops—modified, of course, by the varying demand for the same by the outside world and the crop yields in other leading producing countries. The crop situation in the United States during 1906 was, on the whole, favorable to a fair export movement. The grain yield was large in 1905 and was again abundant in 1906 and there was no such wild speculation in prices as had prevailed in some previous years. It is to be said, however, that, notwithstanding the large grain crops, the grain deliveries were small, and this feature was emphasized as the year progressed. Whether the reason why grain came forward relatively in such a slow way was that given in some quarters, namely that the railroads, because of freight congestion, did not supply cars fast enough to carry the grain to market, or whether farmers as a matter of policy held back supplies, the fact of a small grain movement remains. In the grain export trade the year was one of moderate proportions—better than the two years immediately preceding, which were poor periods in that respect, but falling far behind the years when the grain export movement was of exceptional extent. Thus the wheat and flour shipments for the twelve months aggregated 127,300,190 bushels as against only 71,788,579 bushels in 1905 and but 64,957,158 bushels in 1904, but as against 161,367,104 bushels in 1903 and 212,445,731 bushels in 1902. The values of the wheat and flour exports for the different years bear about the same relation to one another, having been $107,549,749 for 1906, against $67,101,166 for 1905 and $61,231,117 for 1904, but as against $134,517,491 for 1903 and $165,346,005 for 1902. The corn exports were 102,000,000 bushels, which is somewhat less than in 1905, but there have been occasions when the corn exports for the twelve months reached 200 million bushels. Low prices have tended further to increase the disparity in values. The breadstuffs exports, as a whole, were valued at $189,180,400 for 1906, against $154,300,630 for 1905 and only $98,307,218 for 1904, but as against $200,012,362 for 1903 and $276,404,299 for 1901. Thus, in the case of these breadstuffs exports, the year 1906 was only of fair extent.

In the matter of cotton, on the other hand, the state of things was reversed. Here there was another large increase on top of noteworthy increases in the years preceding. The better price received for the staple was the cause of the further expansion; in quantity the shipments fell below the exceptional total of the year preceding, reaching only 7,448,712 bales, against 8,009,374 bales in 1905. The average price, though, was 10¾ cents per pound in 1906, against only 9½ cents in 1905. The 1906 yield of cotton was very good but this did not cut any great figure in the export movement until the last three months. The previous season's yield had been small and that circumstance controlled the export movement for the first nine months. On account of the higher price the reduced amount of cotton exported had a value of $413,105,720 in 1906 as against $392,600,644 in 1905.

As to the other leading staples, the exports of provisions also were higher in value for 1906 than for 1905, but whether a continuance of this condition in the case of that branch of the export trade can be depended upon would seem to be a matter of doubt. The allegations against the beef-packing concerns and

the bitter attacks made upon them in Congress during the period of the discussion preceding the passage of the Meat Inspection Bill have left a deep impression in foreign countries, and in the closing months of the year many items of the meat exports were showing large decreases as compared with the corresponding dates of the year preceding. The cattle and live-stock shipments actually record a decline for the twelve months as a whole. With reference to the petroleum exports, these also have risen to still higher figures. The further expansion followed both as the result of another gain in the volume of the shipments and of better prices. In value the petroleum exports for the twelve months were $85,300,400 in 1906, against $79,640,929 in 1905, and in volume the shipments were 1,181 million gallons, against 1,165 million gallons.

From what has been said it will be seen that the situation was that there was an increase in the export values in the case of each one of the four leading staples. But that is not all. There was at the same time an increase in the exports in general. One exception to this statement must be made. The shipments of cotton manufactures fell off, owing in the main to the decreased demand for American goods in China and the East. Even the iron and steel exports increased heavily, notwithstanding the extraordinary consumption of iron and steel at home and the fact that domestic manufacturers were unable to keep up with the demand. The iron and steel exports in 1906 were about $29,000,000 higher than in 1905 and $39,000,000 higher than in 1904. To indicate the changes from year to year in the export aggregates of the leading staples and the relation of these changes to the merchandise exports as a whole, we introduce here the following table, covering the figures for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Cotton	413,105,720	392,600,644	368,839,188	378,635,778	290,491,225	300,985,383
Breadst'ffs	189,180,400	154,300,630	98,307,218	200,012,362	195,711,992	276,404,299
Prov'ns&c	208,697,900	190,600,703	166,164,404	181,476,994	182,628,790	206,931,309
Cattle,sh'p and hogs	39,472,470	42,974,935	43,646,211	38,932,402	25,841,639	39,290,067
Petr'l'm&c	85,300,400	79,640,929	80,624,207	72,628,539	68,597,143	72,784,912
Total	935,756,990	860,117,841	757,581,228	871,686,075	763,276,525	896,395,970
All other exports	862,350,965	766,872,954	693,727,512	613,067,008	597,409,408	568,979,890
Total	1798107955	1626990795	1451308740	1484753083	1360685933	1465375860

It will be seen from the foregoing that the greatest gain has been in the general exports. Comparing 1906 with 1901, the value of the shipments of the five staples given has increased from $896,395,970 to $935,756,990, but the "all other exports" in the same interval have risen from $568,979,890 to $862,350,965.

Notwithstanding the increase in the imports, the trade balance in favor of the United States for 1906 was in excess of that for either 1905 or 1904, the comparison being $477,043,261, against $447,846,245 and $415,409,550. A much larger proportion, however, than usual was liquidated by shipments of gold to the United States. The net import of gold for the twelve months reached no less than $108,990,369, against net imports of the metal in 1905 of only $3,498,938 and a net gold outflow in 1904 of $36,408,593. Combining the merchandise exports with the gold movement and also adding on the silver movement, we get the following comparative results with reference to the trade balance as a whole.

YEARLY TRADE BALANCE.

Excess of—	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$
Merchan. exports	477,043,261	447,846,245	415,409,550	489,258,756	391,369,063
Silver exports	14,685,444	21,573,967	24,048,203	16,635,834	22,870,019
Total	491,728,705	469,420,212	439,457,753	505,894,590	414,239,082
Gold imports	108,990,369	3,498,938	a36,408,593	20,920,862	8,162,726
Grand total	382,738,336	465,921,274	475,866,346	484,973,728	406,076,356

a Excess of exports.

On the face of the returns there still remained an excess of exports for 1906 of $382,000,000 after the large gold imports. How much of this would be left unliquidated after allowing for freights, for interest on American securities held abroad, for undervaluation of imports, for overstatement of the values of exports and the various other items that have to be taken into account in any such general reckoning we will not undertake to say.

As a matter of record and for the convenience of the reader, we append several additional tables which have been drawn upon very largely in the statistical references and illustrations contained in the remarks above.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
	$	$	$	$
1870	403,586,010	461,132,058	*Imp.* 57,546,048	864,718,068
1871	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,107,955	1,321,064,694	*Exp.* 477,043,261	3,119,172,649

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.	1902.
Wheat and flour—					
Bushels	127,300,190	71,788,579	64,957,158	161,367,104	212,445,731
Values	$107,549,749	$67,101,166	$61,231,117	$134,517,491	$165,346,005
Wheat, av. price	78⅝c.	82 9-16c.	83⅛c.	80⅞c.	75c.
Flour, av. price	$4 08	$4 40	$4 37	$3 85	$3 72
Corn—bushels	102,469,086	111,265,931	46,498,607	91,732,780	18,723,960
Values	$52,813,699	$60,154,326	$25,257,143	$49,135,007	$11,567,976
Av. price	51½c.	54c.	54 5-16c.	53 9-16c.	61¾c.
Oats—bushels	25,480,162	28,822,001	1,220,134	1,494,857	5,976,703
Values	$9,334,865	$9,960,006	$512,684	$617,745	$2,552,962
Av. price	36⅝c.	34 9-16c.	41 15-16c.	41 5-16c.	42 11-16c
Cotton—bales	7,448,712	8,009,374	6,561,643	7,093,436	6,687,441
Av. price	10¾c.	9½c.	10 15-16c.	10 7-16c.	8½c.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1906.	1905.	1904.
Agricultural implements	$22,479,957	$20,444,747	$20,758,075
Automobiles	4,167,032	2,499,010	1,682,994
Cars for steam railways	5,847,857	4,089,104	2,016,589
Copper, not including ore	81,366,924	77,717,317	68,005,169
Cotton manufactures	40,255,815	51,411,400	29,397,854
Fruits and nuts	12,312,224	13,247,804	16,105,050
Furs and fur skins	7,270,961	6,401,922	4,705,922
Hides and skins	1,709,321	770,272	2,392,612
Hops	3,312,483	943,202	3,936,501
Iron, steel, &c	157,755,316	128,944,252	118,154,305
Leather, &c	33,709,991	35,527,168	32,029,568
Naval stores	16,644,687	16,270,643	15,233,696
Oil cake and oil meal	21,335,597	18,567,229	16,119,852
Oil, vegetable	13,808,084	15,475,844	11,725,950
Paraffin and paraffin wax	7,644,255	7,110,978	7,538,641
Seeds	13,689,132	2,696,139	1,751,996
Tobacco, not incl. manufactured	29,998,314	25,317,539	29,479,457
Wood and manufactures	70,856,713	54,239,776	66,906,519

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1906.	1905.	1904.
Chemicals, &c	$70,186,684	$63,501,482	$58,086,068
Coal	3,729,096	3,392,042	3,579,054
Cocoa or cacao	8,663,628	7,883,343	8,154,204
Coffee	62,183,007	67,902,129	77,341,993
Copper—ore and regulus	6,398,036	5,075,775	3,874,407
Copper—pig, bars, ingots	27,685,803	20,305,896	16,631,288
Cotton manufactures	61,323,250	48,631,989	42,090,834
Earthen, stone and china ware	12,657,523	11,378,263	10,965,679
Fertilizers	4,052,529	4,018,858	3,454,064
Flax, hemp, &c.—unmanufactured	34,011,949	36,625,127	32,946,799
Flax, hemp, &c—manufactured	55,080,426	40,832,173	35,829,185
Fruits and nuts	29,761,742	24,676,721	22,390,927
Furs and fur skins	20,960,709	18,967,169	14,603,467
Glass and glassware	7,125,403	5,935,922	5,470,921
Hats, bonnets, hoods, &c	5,153,339	3,660,534	3,823,709
Hides	78,179,840	67,772,211	52,690,046

	1906.	1905.	1904.
India-rubber	$49,069,358	$46,387,656	$40,046,711
Iron and steel	30,840,478	23,912,947	19,946,081
Jewelry, diamonds, &c	40,559,040	34,860,893	25,966,753
Leather and manufactures	16,427,538	11,250,274	10,068,579
Oils	14,276,139	11,746,413	10,141,877
Silk—raw, &c	56,256,557	51,299,230	50,830,936
Silk—manufactured	31,241,807	30,674,895	27,878,448
Sugar	73,834,027	99,306,338	81,053,330
Tea	12,738,454	13,086,688	15,212,272
Tin	33,262,966	24,591,953	20,626,476
Tobacco—unmanufactured	24,792,304	17,162,460	15,073,676
Wood and manufactures of	37,417,726	29,624,129	26,136,046
Wool—unmanufactured	35,695,684	44,559,379	26,141,280
Wool—manufactured	20,728,188	19,541,544	14,609,410

Year Ending Dec. 31	GOLD. Exports.	GOLD. Imports.	GOLD. Excess of Exports(+) or Imports(—).	SILVER. Exports.	SILVER. Imports.	SILVER. Excess of Exp'rts(+) or Imports(—).
	$	$	$	$	$	$
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	96,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	—1,821,911	18,209,252	18,389,884	—180,632
1879	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	20,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,890	104,731,259	—46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	—5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	—12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,405	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,560,397	155,550,766	—108,990,369	59,036,340	44,350,896	+14,685,444

Note.—For years 1886 to 1906 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1906" was issued in Liverpool on Wednesday of the current week, and the cable brings us all the results of interest given therein. We have received, as usual, not only the statistics of supply and consumption for the calendar year 1906 and the first three months of the new-crop season, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1907. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1906, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1906.

In 500-lb. Bales.	*Gt. Brit'n.*	*Continent*	*Total.*
Stocks January 1 1906	330,000	585,000	915,000
Takings	3,890,000	5,384,000	9,274,000
Supply	4,220,000	5,969,000	10189000
Consumption	3,779,000	5,304,000	9,083,000
Stocks January 1 1907	441,000	665,000	1,106,000
Weekly consumption	72,673	102,000	174,673

It will be observed that the average weekly consumption of the mills in Great Britain is greater than in any preceding year, having been 72,673 bales of 500 lbs. each in 1906, or a gain of 1,558 bales per week over 1905 and an increase of 12,044 bales per week over 1904. Continental consumption, however, shows an augmentation over the 1905 rate of 2,500 bales, being at the rate of 102,000 bales per week. For the whole of Europe the 1906 average weekly rate, and consequently the total consumption, exhibits a satisfactory excess over 1905 and a decided gain over earlier years. Surplus stocks at all European mills at the end of the year are placed at 1,106,000 bales, or 191,000 bales more than they stood at the opening.

In the above compilation the results for 1906 only are presented; to bring out clearly the relation the 1906 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1906, both years included:

Bales of 500 lbs. Each.	*Spinners Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spinners' Stock Dec. 31.*	*Weekly Consumption.*
Great Britain.						
1906	330,000	3,890,000	4,220,000	3,779,000	441,000	72,673
1905	264,000	3,764,000	4,028,000	3,698,000	330,000	71,115
1904	260,000	3,138,000	3,398,000	3,134,000	264,000	60,629
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
Continent—						
1906	585,000	5,384,000	5,969,000	5,304,000	665,000	102,000
1905	433,000	5,326,000	5,759,000	5,174,000	585,000	99,500
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
All Europe—						
1906	915,000	9,274,000	10189,000	9,083,000	1,106,000	174,673
1905	697,000	9,090,000	9,787,000	8,872,000	915,000	170,615
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629
1903	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750

Official returns from the mills of Great Britain made public since the close of 1906 confirm the periodical reports of the profitable nature of the year's operations. At the same time, the aggregate profit of all the establishments making returns has not been as great as in the preceding year. It is satisfactory to state, however, that all mills shared in the profits recorded. Our cable states that 104 companies in the Oldham district exhibit an aggregate profit of £692,343 in 1906, or an average of £6,657 per mill, against a profit of £7,780 per mill in 1905, only £275 in 1904 and a loss of £658 per mill in 1903. The showing made by the Oldham mills since 1891 has been as follws:

Years—	*Companies.*	*Profit + or Loss —.*	*Profit or Loss per Mill.*
1906	104	+£692,343	+£6,657
1905	96	+746,913	+7,780
1904	104	+28,611	+275
1903	88	—57,925	—658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	—15,837	—177
1893	93	—72,768	—782
1892	90	—101,434	—1,127

A feature of the year in Great Britain has been the decided increase in spinning capacity. For a number of years up to and including 1904 the yearly additions to the number of spindles were strictly moderate or unimportant, but in 1905 a gain of 1,000,000 spindles was reported by Mr. Ellison. In the year just closed, however, the augmentation of spindles has been on a comparatively radical scale. New establishments using Egyptian cotton exclusively, with approximately 2,000,000 spindles, have started in full or in part, and in new mills using American cotton about 1,500,000 spindles have got fully or partly to work. But even these important additions are not a full measure of the increase, as mills are now being erected with a further capacity of over 3,000,000 spindles, of which two-thirds are to be used on American cotton.

We have also received separately by cable the figures of takings, consumption, &c., for the last three months

of the calendar year 1906. Those three months are the first quarter of the current season, beginning with October 1 1906. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1906.			
Takings by spinners....bales	1,144,000	1,504,000	2,648,000
Average weight of bales...lbs.	505	490	496.5
Takings in pounds	577,720,000	736,960,000	1,314,680,000
For 1905.			
Takings by spinners....bales	1,038,000	1,308,000	2,346,000
Average weight of bales...lbs.	499	488	492.9
Takings in pounds	517,962,000	638,304,000	1,156,266,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 490 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 496.5 pounds per bale, against 492.9 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. Each.	1906.			1905.		
	Great Brit'n.	*Continent.*	*Total.*	*Great Brit'n.*	*Continent.*	*Total.*
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings in October	254	297	551	274	358	632
Total supply	507	853	1,360	530	979	1,509
Consumption Oct., 4 weeks	296	420	716	296	404	700
Spinners' stock Nov. 1	211	433	644	234	575	809
Takings in November	391	503	894	365	442	807
Total supply	602	936	1,538	599	1,017	1,616
Consumption, Nov., 4 weeks	296	420	716	296	404	700
Spinners' stock Dec. 1	306	516	822	303	613	916
Takings in December	510	674	1,184	397	477	874
Total supply	816	1,190	2,006	700	1,090	1,790
Consumption Dec., 5 weeks	375	525	900	370	505	875
Spinners' stock Jan. 1	441	665	1,106	330	585	915

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1906.			1905.		
	Great Brit'n.	*Continent.*	*Total.*	*Great Brit'n.*	*Continent.*	*Total.*
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to Jan. 1	1,155	1,474	2,629	1,036	1,277	2,313
Supply	1,408	2,030	3,438	1,292	1,898	3,190
Consumption, 13 weeks	967	1,365	2,332	962	1,313	2,275
Spinners' stock Jan. 1	441	665	1,106	330	585	915
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175

The foregoing shows that the weekly consumption is now 180,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 284,000 bales during the month and are now 191,000 bales more than at the same date last season.

According to our cable, Mr. Ellison revises the figures given last October of estimated requirements for the season of 1906-07, increasing his previous total to the extent of 306,000 bales of 500 lbs. each. The revised estimate is as follows:

	Estimated 1906-07. *Bales.*	*Actual* 1905-06. *Bales.*	*Actual* 1904-05. *Bales.*
Requirements—Ordinary bales			
American	12,371,000	11,967,000	11,768,000
East Indian	1,400,000	1,288,000	872,000
Egyptian	900,000	815,000	821,000
Sundries	325,000	459,000	199,000
Total requirements	14,996,000	14,529,000	13,660,000
Average weight	489.7	484.3	495.2
Requirements, bales 500 lbs	14,687,000	14,072,000	13,528,000

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

The course and character of the returns of railroad earnings at the present time are well indicated in the compilations we present to-day for the month of November. With $9,573,502 increase in gross earnings, the gain in net earnings amounts to only $1,559,127. Two features in this exhibit attract attention: (1) the gradual shrinkage in the amount and ratio of the improvement in gross and (2) the growing magnitude of the augmentation in expenses, which is serving almost to extinguish the improvement in the net. In the case of many separate roads gains in gross have actually been attended by losses in net, and the same is true with respect to certain groups of roads.

The situation appears to be that comparison is now with very large totals of earnings, and the railroads are no longer able to maintain the exceptionally heavy ratios of gain previously shown, while at the same time cost of labor and materials and supplies and all things that enter into the operating accounts of the railroads are steadily increasing. Worst of all, the railroads are so handicapped with a volume of business in excess of their ability to handle that they no longer find it possible to transport freight with due economy. In the case of the Great Northern and some other roads in the same section of the country (which, however, are not included in our presentation of net earnings, since the roads referred to do not furnish monthly reports of their net), the whole freight schedules were entirely deranged and congestion of freight increased by the hurrying through of coal trains on passenger-train schedule to relieve the fuel scarcity which developed in the Northwest. There was a large falling off during November in the Western grain movement, but this has itself been attributed to the failure of the roads to furnish cars for the purpose in sufficient number—with what truth cannot be said with great certainty. On the other hand, Southern roads were favored with a large increase in the cotton movement. The same roads had a still further advantage in the fact that a number of them were comparing with diminished earnings the previous year, the yellow fever quarantines at that time having served to curtail the traffic and revenues of such lines. Yet it is precisely these Southern roads that make the poorest showing as to net. The Southern group collectively has $1,367,765 gain in gross, with $696,704 loss in net.

	November. (97 *roads.*)			*January 1 to November 30.* (92 *roads.*)		
	1906.	1905.	*Inc. or Dec.*	1906.	1905.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross	140,697,123	131,123,621	+9,573,502	1,425,356,448	1,273,179,382	+152177066
Exp	92,631,836	84,617,461	+8,014,375	962,099,390	871,510,107	+90,589,283
Net	48,065,287	46,506,160	+1,559,127	463,257,058	401,669,275	+61,587,783

We need hardly say that United States railroads as a whole in November of the previous year showed very important gains in both gross and net, notwithstanding the embargo on traffic occasioned by the yellow fever quarantines. Our statement for November 1905 indicated $12,412,497 gain in gross, or 10.28%, and $5,187,518, or 12.28%, gain in the net. Moreover, these gains themselves followed large gains in the same month of preceding years, though the course of the net was not always the same as that of the gross, as will be seen from the following comparative exhibit.

Year	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Nov.	$	$	$	$	$	$
1896	55.297.917	61.137.081	—5.839.164	18.853.228	22.275.149	—3.421.921
1897	72.815.681	61.978.481	+10.837.200	27.565.524	21.737.851	+5.827.673
1898	79.086.654	76.616.617	+2.470.037	28.954.644	28.533.158	+421.486
1899	73.062.397	65.872.002	+7.190.395	27.496.343	24.882.036	+2.614.307
1900	91.073.648	87.724.616	+3.349.032	33.744.165	33.154.551	+589.614
1901	107.769.028	95.618.077	+12.150.951	40.629.133	35.200.311	+5.428.822
1902	106.144.534	99.638.088	+6.506.446	36.051.175	36.992.904	—941.729
1903	115.874.619	111.303.371	+4.571.248	38.380.632	38.962.778	—582.146
1904	126.357.962	115.108.874	+11.249.088	44.280.359	37.588.516	+6.691.843
1905	133.104.559	120.692.062	+12.412.497	47.419.761	42.232.243	+5.187.518
1906	140.697.123	131.123.621	+9.573.502	48.065.287	46.506.160	+1.559.127
Jan. 1 to Nov. 30.						
1896	564.695.964	563.769.190	+926.774	174.431.951	178.372.072	—3.940.121
1897	633.564.538	597.988.354	+35.576.184	210.782.490	187.835.816	+22.946.674
1898	735.547.908	683.252.746	+52.295.162	241.191.852	222.739 236	+18.452.616
1899	681.060.535	619.793.659	+61.266.876	236.655.373	209.723.244	+26.932.129
1900	877.119.270	798.666.253	+78.453.017	296.526.263	273.046.379	+23.479.884
1901	994.231.040	893.007.954	+101223 086	350.833.806	302.501.850	+48.331.956
1902	1.058.435.182	1.002.155.439	+56.279.743	343.366.806	344.612.669	—1.245.863
1903	1.087.590.350	961.094.602	+126495 748	350.063.286	314.107.042	+35.956.244
1904	1.163.235.784	1.158.530.867	+4.704.917	368.347.207	372.977.847	—4.630.640
1905	1.247.193.585	1.152.178.758	+95.014.827	394.535.775	367.154.206	+27.381.569
1906	1.425.356.448	1.273.179.382	+ 152177066	463.257.058	401.669.275	+61.587.783

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97. From Jan. 1 to Nov. 30 1896 the number included was 117; in 1897, 123; in 1898, 100; in 1899, 113; in 1900, 122; in 1901, 99; in 1902, 104; in 1903, 98; in 1904, 98; in 1905, 91; in 1906, 92. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads, the characteristics already noted stand strongly revealed. The reader will understand that by this we mean that where there is large improvement in the gross it is often attended with a very small improvement in the net, and not infrequently with actual decreases in the net. As types, the Pennsylvania Railroad on its Eastern and Western lines combined shows $1,137,200 increase in gross with $2,700 decrease in net, the Illinois Central with $42,275 increase in gross has $271,555 decrease in net, the Canadian Pacific with $493,040 gain in gross has $98,188 loss in net, the Southern Ry. with $126,605 increase in gross falls $251,780 behind in net, and similarly the Atlantic Coast Line, though having added $143,605 to its gross, has sustained a reduction of $169,665 in the net. Exception must always be made of the Union Pacific and the Southern Pacific, which have strikingly good exhibits as to gross and net alike. In the following we have brought together all changes for the separate roads in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		Increases.
Southern Pacific	$1,606,019	Bangor & Aroostook	$98,434
Pennsylvania (2 roads)	y 1,137,200	Colorado & Southern	94,822
Atchison Topeka & S F	774,167	Northern Central	93,300
Union Pacific	537,061	Western Maryland	89,803
Rock Island system	517,755	Kansas City Southern	84,831
Canadian Pacific	493,040	Long Island	79,064
Louisville & Nashville	467,082	Chesapeake & Ohio	77,754
Missouri Kansas & Texas	367,136	Chicago Great Western	56,262
Baltimore & Ohio	334,581	Atlanta Birm & Atlantic	48,730
Grand Trunk (4 rds)	313,403	Illinois Central	42,275
Missouri Pac syst (2 rds)	294,194	West Jersey & Seashore	41,000
St Louis & San Francisco	284,634	Toledo & Ohio Central	34,008
Norfolk & Western	264,336	Cinc New Orl & Tex Pac	30,317
Erie	225,015		
Wabash	158,129	Total (40 roads)	$9,484,205
Atlantic Coast Line	143,605		
Southern Railway	126,605		Decreases.
St Louis & Southwestern	124,949	Lehigh Valley	$131,547
Central of New Jersey	115,785	Minn St P & S S M	49,783
Phila Balto & Wash	112,400		
Denver & Rio Grande	110,984	Total (2 roads)	$181,330
Seaboard Air Line	105,534		

y These figures cover the lines directly operated both east and west of Pittsburgh and Erie. The gross on Eastern lines increased $605,400 and the gross on Western lines increased $531,800.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases		Decreases.
Southern Pacific	$1,219,714	Illinois Central	$271,555
Union Pacific	405,615	Southern Railway	251,780
Missouri Kansas & Texas	295,283	Minn St P & S S M	173,460
Baltimore & Ohio	203,718	Atlantic Coast Line	169,665
Rock Island system	181,621	Wabash	107,652
St. Louis & San Francisco	131,199	Canadian Pacific	98,188
Atchison Topeka & S F	124,906	Lehigh Valley	89,221
Kansas City Southern	106,515	Seaboard Air Line	86,561
Missouri Pac syst (2 rds)	98,795	Philadelphia & Reading	x83,317
Erie	98,571	Central of Georgia	70,090
Louisville & Nashville	71,625	West Jersey & Seashore	69,300
St Louis & Southwestern	62,716	Mobile & Ohio	51,266
Grand Trunk (4 roads)	55,964	Hocking Valley	42,391
Long Island	53,266	Minneapolis & St Louis	37,288
Wheeling & Lake Erie	51,115	Buff Roch & Pittsburgh	37,023
Phila Balto & Wash	50,900	Georgia Southern & Fla	31,626
Toledo & Ohio Central	46,950		
Northern Central	33,500	Total (16 roads)	$1,670,383
Texas Central	31,037		
Western Maryland	30,380		
Total (24 roads)	$3,353,390		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $125,495.

When arranged in groups, three of the groups show losses in the net, though no group has fallen behind in the gross. The Southern group, as already pointed out, has suffered most seriously. Out of the 26 roads embraced in that group only three have decreases in the gross, while no less than 18 report decreases in net. The Southwestern and South Pacific group is the one group that shows large improvement in gross and net alike. This group includes the Southern Pacific, which leads all other roads in amount of gain in gross and net, but aside from that fact Southwestern roads have very satisfactory returns as a rule.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1906.	1905.	Net Earnings. 1906.	1905.	Inc. or Dec.	
November.	$	$	$	$	$	%
Tk.Lines(8)	37.003.925	34.835.606	11.266.481	11.018.580	+247.901	2.25
An. Coal (5)	9.640.250	9.628.991	3.927.639	4.098.375	—170.736	4.17
E.&Mid(15)	5.389.315	4.842.342	1.597.350	1.514.036	+83.314	5.50
Mid. W.(14)	8.926.722	8.808.910	2.715.340	2.934.906	—219.566	7.48
Nor. W. & N. P.(12)	16.500.155	15.462.403	6.808.798	6.732.501	+76.297	1.13
South W. & S. P. (17)	40.236.422	35.912.800	15.433.887	13.195.266	+2.238.621	16.96
South. (26)	23.000.334	21.632.569	6.315.792	7.012.496	—696.704	9.93
Total(97)	140.697.123	131.123.621	48.065.287	46.506.160	+1.559.127	3.35
Mexican (3)	2.490.054	2.108.470	804.848	819.601	—14.753	1.80
Jan. 1-Nov. 30.						
Tr.Lines(8)	390.495.540	351.224.458	119.089.170	102.343.701	+16.745.469	16.36
An. Coal (5)	100.161.831	98.388.562	38.345.407	41.206.070	—2.860.663	6.94
E.&Mid(14)	56.665.146	52.010.336	17.191.143	15.582.404	+1.608.739	10.32
Mid. W.(12)	88.112.928	80.169.258	26.144.763	22.048.923	+4.095.840	18.58
Nor. W. & N. P. (12)	163.550.636	140.446.968	66.090.722	55.410.743	+10.679.979	19.27
Sou. W. & S. P. (17)	384.404.938	338.568.343	130.017.216	102.046.994	+27.970.222	27.41
South. (24)	241.965.429	212.371.457	66.378.637	63.030.440	+3.348.197	5.31
Total (92)	1.425.356.448	1.273.179.382	463.257.058	401.669.275	+61.587.783	15.33
Mexican (3)	27.072.480	23.009.46-	9.581.213	7.673.821	+1.907.392	24.85

Besides the roads which furnish monthly returns of both gross and net earnings, there is a considerable number of companies that make public only the gross earnings, the list including several prominent systems. Starting with the total of the gross in the foregoing, we add on these other roads in the table which we now present.

ROADS REPORTING GROSS BUT NOT NET.

November.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Reported above (97 rds)	140.697.123	131.123.621	9.573.502	------
AlaNew Orl & Tex Pac—				
New Orl & Nor Eastern	268.846	275.582	------	6.736
Ala & Vicksburg	136.067	133.936	2.131	------
Vicks Shreve & Pacific	148.193	126.102	22.091	------
Chic Ind & Southern	202.666	189.265	13.401	------
Chicago Milw & St Paul	5.200.382	4.972.589	227.793	------
Chicago & Northwestern	5.929.308	5.636.926	292.382	------
Chicago St P Minn & Om	1.293.610	1.254.120	39.490	------
Cincinnati Northern	82.194	68.535	13.659	------
Cleve Cinc Chic & St Louis	2.056.893	2.055.725	1.168	------
Peoria & Eastern	253.781	312.052	------	58.271
Detroit Toledo & Ironton	346.255	387.868	------	41.613
Great Northern	4.903.817	4.995.094	------	91.277
Montana Central	238.484	244.989	------	6.505
International & Gt North'n	862.000	707.000	155.000	------
Lake Erie & Western	415.402	471.554	------	56.152
Lake Shore & Mich South'n	3.435.556	3.411.442	24.114	------
Macon & Birmingham	13.769	15.013	------	1.244
Michigan Central	2.352.132	2.167.858	184.274	------
New York Central	8.082.540	7.633.787	448.553	------
New York Chic & St Louis	806.107	753.619	52.488	------
Northern Pacific	5.812.588	5.949.738	------	137.150
Pittsburgh & Lake Erie	1.261.897	1.213.165	48.732	------
Rutland	233.420	214.476	18.944	------
Sierra Railway	34.835	28.713	6.122	------
Texas & Pacific	1.562.309	1.319.973	242.336	------
Toronto Hamilton & Buff	66.300	62.243	4.057	------
Total (123 roads)	186.696.274	175.724.985	11.370.237	398.948
Net increase (6.24%)	--------	--------	10.971.289	------

In this way the increase in the gross earnings is raised to $10,971,289, but the ratio of improvement is not changed materially, being 6.24%. The present improvement, it is proper to state, follows $15,571,442 gain (10.35%) in November 1905 over November 1904, according to the same method of computation.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1906 and January 1907. *Statements for corresponding dates in previous year will be found in our issue of January* 27 1906, *page* 198.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Nov. 1 1906.	Dec. 1 1906.	Jan. 1 1907.
	$	$	$
Net coin and gold bullion	302.973.951	317.952.371	313.999.622
Net silver coin and bullion	5.721.951	8.000.408	9.274.270
Net United States Treasury notes	17.482	15.424	15.171
Net legal-tender notes	2.164.867	3.420.694	4.772.663
Net national bank notes	8.649.611	9.916.945	11.105.884
Net fractional silver	3.506.651	3.893.072	3.720.430
Minor coin, &c	995.456	518.197	948.183
Total cash in Sub-Treasuries	324.029.969	343.717.111	343.836.223
Less gold reserve fund	150.000.000	150.000.000	150.000.00
Cash balance in Sub-Treasuries	174.029.969	193.717.111	193.836.223
Cash in national banks	148.975.346	145.559.439	158.753.158
Cash in Philippine Islands	4.730.063	5.003.377	4.398.584
Net Cash in banks, Sub-Treasuries	327.735.378	344.279.927	356.987.965
Deduct current liabilities.a	104.434.568	112.809.640	117.990.889
Available cash balance	223.300.810	231.470.287	238.997.076

a "Chiefly disbursing officers' balances."
d Includes $833,600 silver bullion and $948,183 minor coin, &c., not included in statement "Stock of Money."

BUSINESS IN ENGLAND IN 1906.

(Communicated by our London Correspondent.)

January 12 1907.

The improvement in trade which began a couple of years ago made marked progress during 1906. But the improvement was almost confined to the foreign and colonial trade. The home trade is still rather depressed. The crisis of 1890, accompanied as it was by a revolution in Argentina and by a general breakdown in all the South American countries, as well as by severe depression in Spain, Portugal and Greece, followed soon after by the silver crisis in the United States and by the banking collapse in Australia, caused investors in this country to withdraw from investment in foreign countries. For a very considerable time they confined themselves to home and colonial investment, and it used to be remarked with surprise that while the Baring crisis bore heavily upon the wealthy, the working classes seemed to be better off than ever and wages were exceedingly well maintained. As a matter of fact, there was very marked activity in all kinds of home enterprises. Building was, perhaps, exceptionally active and the towns grew at an extraordinary rate. Gradually, however, home enterprise was carried too far. There was a setback in the building and other trades, and a couple of years ago, in consequence, the investing public once more turned its attention to foreign countries. The result has been a very large investment, not only in our colonies, but in North and South America, Egypt, India and the Far East.

Our exports, in consequence, have grown at an extraordinary rate. For example, the exports of November 1906 show a gain of over 43% compared with the exports of November 1903. It is true, of course, that this very large gain is due to some extent to a marked rise in prices. Practically about half the increase may be ascribed to the rise in prices and half to the expansion in quantity. The largest expansion was in iron and steel and in machinery. The imports have increased during the year satisfactorily, but to nothing like the extent in which the exports have increased. In November, for example, the gain in the imports compared with November of three years before was only about 10%. Apart from the large investments abroad there has been a very marked increase in the purchases of British goods by other countries. Germany, in particular, has imported unprecedentedly large quantities of British iron, steel and coal. The United States, also, in the last three or four months of the year imported very large quantities of iron and steel. Mainly this was due of course to the extraordinary prosperity of German and American trade; but to some extent it was due, in the case of Germany, to great floods, which made it difficult to navigate the canals, and to the inability of the railways to find sufficient rolling stock to carry the goods. In short, it was found cheaper and more expeditious to get iron and coal from England for the northern parts of Germany than to get either from the German mines. There was a marked increase, likewise, in the re-exports. A considerable part of our imports was, in fact, brought here for the purpose of being sold to other countries.

The Board of Trade returns for December show that the value of the imports for the twelve months was £607,987,893, being an increase of £42,967,976 over the preceding year, or 7.9%. The value of the exports of British and Irish produce and manufactures for the year was £375,672,913, the highest on record, being an increase over the preceding year of £45,856,299, or 13.9%. The total value of the re-exports was £85,163,386, being an increase of £7,383,473, or 9.5%. Thus the net imports amounted to £523,000,000, and the excess of imports over exports to £147,000,000.

The traffic returns of the seventeen principal railways of the United Kingdom for the year show that the passenger receipts amounted to £43,163,000, being an increase of £706,000 over the preceding year, or 1.6%. The goods receipts amounted to £52,409,000, being an increase of £1,464,000 over the preceding year, or 2.8%.

The revenue returns for the year 1906 bear eloquent testimony to the prosperity of the country. The Chancellor of the Exchequer had estimated a decrease in the receipts for the year of £1,223,000 because of the remission of taxes. As a matter of fact, for the nine months of the financial year which have thus far elapsed, the receipts amount to £90,834,838, being an increase over the corresponding period of last year of £1,497,763. This shows an increase over the estimates of nearly two and three-quarter millions sterling, even assuming that there is no further growth in the last quarter of the year. In this last quarter (which is only just beginning) the receipts always exceed those of any other quarter of the year, because the great bulk of the income tax is paid in those three months. Consequently it is reasonable to anticipate that the increase will be decidedly larger. Probably the total growth of revenue will exceed the estimates by more than three millions sterling. It is known that large economies have been effected. The returns issued on the last day of December and covering the preceding nine months show a very considerable decrease. But it is possible that much of the decrease represents a mere postponement of payments. Until the 31st of March it will not be possible to determine what the total savings are, but it looks as if the savings would be at least two millions sterling. It seems to follow, therefore, that the Chancellor of the Exchequer will have a large surplus to dispose of. In any case, the figures as they stand are an evidence of the activity of trade.

The London Clearing House returns show that the grand total of clearings during the year amounted to £12,711,334,000, being an augmentation over 1905 of £423,399,000. The Honorary Secretary to the Clearing House states that for six successive years the annual totals of the paid clearings have exceeded all previous totals, a sequence only equaled in length by the years 1868 to 1873, in the last year of which the total was less than half of the total for 1905. The increase for the past twelve months is considerably less than the increase of 1905 over 1904. But there is a rise under every heading except on the Stock Exchange account days. In other words, owing to the political apprehensions and dear money, the Stock Exchange has been far less active than in 1905. The Hon. Secretary points out that during the first half of 1906 the gain in the clearings was greater than in the latter half, and that the slight falling off in the latter half has been contemporaneous with the rise in the value of money. Evidently, therefore, there has been some check to trade as well as to Stock Exchange business by the scarcity and dearness of money.

Agriculturally the year was checkered. In the south, southwest and east of England the latter half of March, the whole of April and May and the first half of June were exceedingly dry and cold. The weather was propitious enough for the sowing of spring crops, but it was exceedingly unfavorable to vegetation. Everything, therefore, in the middle of June was decidedly backward. The hay crop was particularly so. The latter half of June, July, August and the first half of September were exceptionally hot and dry. The drought that ensued made the hay crop a very short one, and seriously injured the root crops, feeding grass and green crops in general. The root crops were so bad, indeed, that cattle farmers grew alarmed lest they should not have feed enough for the winter. They consequently sold their cattle at what prices they would fetch, which caused a serious fall in prices. Towards the end of September, however, rain began to fall. October was bright and warm by day and at night wet. Vegetation made great progress, and as November likewise was wet, there was a complete change in the aspect of the later crops. In contrast with the weather over the greater part of England, in the north and northwest of England and all over Scotland and Ireland, the summer was both cold and wet. Grass, green crops, root crops, and so on, were all abundant, especially the potato crop was excellent except in the western parts of Ireland, where it was affected by disease. Thus towards the end of the year cattle farming changed completely, there being then every evidence that there would be abundance of feed. Nevertheless, prices have not recovered. Regarding the cereal crops, the decrease in the acreage, generally speaking, continues. Wheat shows a decrease of 41,279 acres, the total acreage now but slightly exceeding a million and three-quarter acres. The acreage under barley, on the other hand, increased to just a little over a million and three-quarters acres, so that the acreage under the latter crop is now practically equal to that under wheat. There is little change in the acreage under oats, which again considerably exceeds three million acres.

In the minor crops—rye, peas and beans—there is a very great increase in the cultivation of beans, and an almost corresponding decrease in the cultivation of peas. The total yield of wheat during the year was 59,091,772 bushels, being an average of 33.66 per acre. The yield of barley was 60,553,977 bushels, or 34.58 per acre. The yield of oats was 123,383,857 bushels, or 40.55 per acre. Since the new wheat crop began to be marketed there has been an average fall of 4s. per quarter. The price in consequence is now 2s. per quarter lower than this time last year. Home-grown wheat is, of course, so small a proportion of the total consumption of the country that the price of the home article is entirely regulated by the price of foreign.

In the coal trade the year just closing has been one of the most active and prosperous for a very long time past. In recent periods the only year comparable to it is that of 1900. But the activity and rise in prices in 1900 was due in large measure to a war demand for shipping, whereas the demand of the year just closed was entirely due to the extreme prosperity of trade all over the world, and more particularly to the extreme prosperity of the United States and Germany. The manufacturing industries of this country, as already observed, had become very active in 1905, and continued to increase in activity during the whole of the past year. Yet it was not until the second half that the coal trade seemed to feel the influence. In the second half there was a decided rise in prices, and to a very large extent this was due to the demands of the United States and of Germany. The demand for house coal has been small, for the winter of 1905-06 was exceptionally mild; and, until Christmas, this winter was also warm and genial. The demand for all other kinds of coal, however, in the second half of the year became very marked, and prices in consequence rose considerably. The best anthracite was quoted 19s. 4½d. on the last day of 1905; on the 1st day of 1907 the quotation was £1 1s. Steam coal at Cardiff was quoted on the last day of 1905 12s. 6d.; on the first day of 1907 it was quoted 17s. Steam coal at Newcastle in the interval has risen from 9s. 6d. to 12s. 6d.; steam coal at Glasgow from 8s. 9. to 10s. 3d.; best gas coal at Durham from 9s. 6d. to 11s. 6d.; and best foundry coke at Newcastle from 16s. 9d. to £1 4s. Colliery shares have improved in consequence of the improved outlook of the coal trade. There was no very great activity in these shares, however, until the second half of the year; and even in the second half the rise was only moderate. The total exports of coal, coke and manufactured fuel amounted to 57,792,204 tons against 49,359,272 tons in the previous year, an increase of 8,432,932 tons, or 17.1%. The value was £31,504,291 against £26,061,120, being an increase of £5,443,171, or 20.9%.

The iron and steel trades fared better even than the coal trade. The main feature of the trade was the enormous foreign demand, more particularly the demand for the United States and Germany. But the year was also remarkable for the largest importation of foreign iron ore, for the largest production of pig iron, for the largest shipments of pig iron, for the largest output from the steel works of this country, for the largest exports of manufactured iron and steel, and for the largest tonnage of shipping ever launched in one year. It will thus be seen that in every branch of the trade there has been extraordinary prosperity; so much so that companies which had paid no dividends to their shareholders for years have been able to distribute very handsome amounts. Prices of all kinds have risen, and there is great hope respecting the future. For a considerable time past the production of iron ore in this country had been declining. In the past year it increased. As the official figures are not yet accessible, it is impossible to state how much, but there appears to be no doubt that there has been an increase. Furthermore, the imports of foreign iron ore have gained. It is noteworthy that the imports from Spain have increased, whereas until the past year it was feared that Spanish iron mines were becoming exhausted. The manufacture of pig iron was, therefore, on a very large scale. It is estimated at about ten million tons, and the exports were also exceptionally large. The exports of iron and steel, raw and manufactured, amounted to 4,688,846 tons against 3,721,382 tons in the previous year, an increase of 967,464 tons, or 26.1%. The total value of the exports was £39,880,563 against £31,826,438 in the previous year, being an increase of £8,054,125, or 25.3%.

The cotton trade in all its branches was prosperous throughout the year. It was, perhaps, more prosperous in the second half than in the first, but it was very good all through the year. The demand, both home and foreign, for the manufactured article was exceptionally large, and production, consequently, was on an augmented scale. In the spinning branch the demand was greater than the supply, partly because of the great outturn of the weaving branch, and partly because new spindles were not brought into operation as quickly as had been expected. Twelve months ago it was known that a very considerable number of new spinning mills were under construction and projected. It was expected that a sufficient number of them would be at work during the past year to fully meet the demand for the weaving branch; but that has not proved to be the case. According to one authority on the subject, there are just completed, under construction or projected 195 new mills, with about eight and a half millions of spindles. On the other hand, the number of new looms is very moderate. The same authority estimates them at about 80,000. There is, however, much diversity of view on the subject. In consequence there is a feeling in some quarters that the limit of expansion of the Lancashire weaving branch is nearly reached, while the expansion of the spinning branch seems to have received a new stimulus. The best opinion, however, does not accord with this. It is pointed out that many of the new mills will not be fully equipped for a considerable time and that possibly during the new year the spinning supply will not quite equal the demand, while it is stated by persons in a position to know that we shall see in the early future a considerable expansion of the weaving branch. However that may be, the prospect at present is for full activity for both branches during the new year.

According to a calculation lately made, 70 or 80 spinning companies, with a total capital of about five millions sterling, had declared profits averaging about 18% of the share capital and about 13% on the share and loan capital combined. Very many of the spinners do not make their accounts public; but it is believed that these 70 or 80 companies are fairly representative. The accounts of few of the weavers are published. There is not, therefore, the same certainty with regard to their profits; but it is believed that the profits were at least as large and probably somewhat larger than in the spinning branch. During the year the price of the raw material has been rather high and, compared with other years, fairly steady. Middling American was 6.10d. on January 2; on August 24 it touched the lowest point at 5.59d., and on October 15 the highest at 6.59d. The extreme difference between the highest and the lowest is 1.3d., whereas in 1905 the price ranged from about 3¾d. to 6½d. The relations between employers and employed were satisfactory during the year, practically no trouble having occurred, for advances were made in 1905 which for the time being, at all events, satisfied the employees and were fully justified by the results of the past year so far as the employers were concerned.

The woolen industry has been as prosperous as the cotton. The receipts of raw wool from Australia exceeded those of 1905 by about 270,000 bales. Yet the price of the raw material rose steadily during the spring colonial auctions in London. In the summer the lamentable disaster at San Francisco, a great strike in the woolen district in France, and fears regarding dear money caused a setback which sent prices at the July and September auctions lower than they were at the beginning of the year. The settlement of the Continental strikes and the re-entrance of American buyers caused a marked recovery at the November sales, so that at the end of the year prices were about 5% higher than they had been at the beginning. Moreover, although, as already said, the receipts of wool from Australia exceeded those of the preceding year by as much as 270,000 bales, it is estimated that the supply in the hands of the growers' agents and of merchants is smaller now than it was at the end of 1905, when unquestionably it was very small. In the opinion of the trade, the supply at present is the smallest in recent times. Therefore, the prospect for the new year is very favorable and high hopes are entertained that a further rise in prices will take place. Against this, however, it is pointed out that the new Australian clip is larger even than the clip of 1905. It is estimated that it exceeds it by 170,000 bales. Consequently, in many directions it is thought that very little further rise can be counted on; but that everything points to a very active and a very good business admits of no doubt. The total receipts of colonial wool in London for the six colonial wool auctions amounted to 1,313,814 bales and the total catalogued for the sales was 777,443 bales.

The official figures respecting shipbuilding are not yet published, but there appears to be no doubt that the new tonnage turned out was larger than in any previous year. The total tonnage is estimated by an exceedingly good authority at 2,002,571 tons, having 1,845,983 horse-power. Of this total, 1,193,881 tons was constructed in England 658,830 tons in Scotland and 149,860 tons in Ireland. It is noteworthy that the northeastern district of England is now competing on almost equal terms with the Clyde for the very best kind of shipping. A little while ago the Clyde stood altogether the first shipbuilding district in the world. Now the northeast of England is running it neck and neck. Messrs. Doxford of Sunderland turned out last year 20 vessels of an aggregate tonnage of 86,632 tons; Harland & Wolff of Belfast turned out 9 vessels of 85,287 tons; Swan, Hunter & Wigham, Richardson, 21 vessels of 74,424 tons; Russell & Co., 18 vessels of 71,540 tons, and William Gray & Co. 19 vessels of 63,226 tons. The Clyde turned out a much larger quantity of work than in any previous year, yet has not constructed any large vessel to compare with those built by the preceding builders. The Cunard Company's two turbine steamers were both completed in the year just closed. The Lusitania was launched in June and the Mauritania in September. They are each of about 33,000 tons, with 45,000 tons displacement and 72,000 horse-power. The White Star steamer Adriatic, of about 25,000 tons, was also launched last year, and the warship Dreadnought, of 18,000 tons displacement; the Lord Nelson, of 16,500 tons displacement, and the Agamemnon, of about the same size, were all launched in 1906. The prospects for the new year are far less bright than were those at the beginning of the

year just closed. Then the orders were abundant; now they are few and far between, and the outlook is not encouraging unless freights rise considerably or the cost of new ships falls very materially.

The stock markets were kept down all through the year by disturbing politics and dear money. In December 1905 the Unionist Government resigned and a Liberal Government came into office. The following month the General Elections were held and gave an unprecedentedly large majority to the new Government. The city is intensely Conservative, and it therefore looked with much disfavor upon the new Government. Besides, the Ministers had strongly resisted the introduction of Chinese labor into South Africa, and had practically pledged themselves to put an end to it. Therefore it was feared that the new Government would proceed to action which would seriously injure the gold-mining industry and plunge South Africa once more into distress. There is an immense amount of British capital invested in South Africa and the policy of the new Government offended very many who in other matters fully sympathized with it. There was, in consequence, a heavy fall in South African mining shares. The market for these securities continued very depressed until the issue the other day of the new Constitution for the Transvaal, when it was found that the Ministers were not quite so black as they had been painted. Since then there has been come slight recovery. The recovery, however, does not fully represent the change in popular sentiment. There is now an inclination to hope the best from the new Constitution and to expect that South Africa will very soon enter upon a period of great prosperity.

The unfavorable effect of the change of Government was heightened by apprehensions respecting the relations between Germany and France. In the preceding year the two countries had agreed to the Algeciras Conference, and the British Government, though it had at first refused to attend, withdrew its objection at the request of France. The Conference met in January, and for a long time serious anxiety was entertained. It very soon became plain that the great majority of the governments represented at the conference were in favor of France; and, accordingly, it was feared that a decision would be arrived at to which Germany would refuse to agree, and that, in consequence, the conference would break up without doing anything. Happily, an arrangement was arrived at satisfactory to both parties; and since then a more hopeful feeling has prevailed. Still, the feeling was not allowed to translate itself into acts because of the condition of Russia. Early in the year that condition was grave indeed, and most people were prepared for a violent revolution. Gradually, however, the disturbances came to an end, and although the Duma was dissolved, there was no repetition either of the strikes or of the mutinies. Since then, the Army has continued to obey orders and quiet has been maintained. Still, the public looks on with a certain distrust because it is generally recognized that the revolution is only in its early stages and that at any moment something quite unexpected may happen.

Anxiety was also occasioned during the year by the antagonism of the nationalities in Austria-Hungary and the fear that Austria and Hungary themselves might come into collision. At one time, indeed, it looked as if the Magyar Party was prepared to face a quarrel both with the Emperor and with the Austrian Government. Happily, an arrangement between the Magyar Party and the Emperor has been arrived at and there seem now to be good grounds for hoping that a satisfactory arrangement will also be arrived at by Austria and Hungary, while in Austria itself the passing of the Universal Suffrage Bill gives hope that the quarrels of the nationalities are about to come to an end and that a Federal system will be introduced.

Other unfavorable influences were the separation of the Church and State in France, the condition of the Balkan States, the dispute between Great Britain and Turkey respecting the Egyptian boundary and the unrest of the Moe hammedans both in Africa and Asia. At the close of th year, however, the apprehensions excited had greatly calmed down. Unfortunately, exceedingly dear money caused apprehensions of another kind and generally speaking brought about a heavy fall in securities. American securities were an exception and there has been a considerable rise in copper and diamond shares. On the other hand, nearly everything else is decidedly lower at the end than at the beginning of the year. British Government securities stand at a quotation which would give a full 3% to the investor. British municipal and colonial government securities give about 3½% and foreign municipal securities from 4 to 5%. Foreign government securities, however, have been fairly well maintained. The most striking exception is that of Russia. In April a great international Russian loan of nearly 90 millions sterling was brought out at 89. The price fell at one time to 77. Nearly half the fall by the end of the year had been recovered, but the loan was still at a discount of about 8.

The dearness and scarcity of money referred to were due to the wonderful prosperity over all the world, the consequent strong demand of a great many countries upon London for gold, and the earthquakes at San Francisco and in Chili. The Bank rate at the opening of the year stood at 4% and because of the gold inquiry for South America, France and the United States, it remained at that figure until the beginning of April. It was then put down to 3½%. But in May, owing to the American demand, it was raised again to 4%; reduced in June to 3½%; raised once more in Sept. to 4%; early in October to 5%, and on the 19th of October to 6%, at which it continued to stand till the end of the year. The chief cause of the advance to 6% was undoubtedly the very large demands of New York upon London. Contributory causes were the strong demands for Egypt, and the fear of a large drain for Russia, Germany, Argentina and India. But for the rise to 6%, it is reasonably certain that a good deal of gold would have been withdrawn both for Argentina and for India. Moreover, the withdrawals for Egypt would probably have been larger than they were if the rate had not been raised. During the last two months of the year the fear continued that it would be necessary to put up the rate to 7%, for it was known that a considerable amount of gold was required by Brazil to carry out the conversion law in addition to what might be required by Argentina, Egypt and India. If there is not a revival of the American demand, it is hoped that the rate will soon be reduced, for it is believed that the Egyptian demand is now satisfied and that the Indian demand will be satisfied in a few weeks.

The new issues during the year have not been heavy. There has been a very large investment abroad, but it has only to an inconsiderable extent taken the form of public issues. The most noteworthy public offering was the bringing out of the international Russian loan here in April. For very many years before it would have been impossible to place a Russian loan here, for the political antagonism of the two countries was too pronounced to allow of success. Since the war with Japan, however, and more particularly since the establishment of the entente cordiale with France, there has been a drawing together of England and Russia. In this country, it is now believed that Russia will have to avoid war-like enterprises for a long time, and it is desired to give her financial help in developing her resources. Of the total loan, somewhat exceeding 89 millions sterling, a little over 13 millions sterling were offered in London and were all subscribed for. The other loans were unimportant, being chiefly to the British Government, the colonial governments and the Indian Government, and to home and foreign municipal governments.

The imports of gold amounted to £46,042,590, against £38,567,895 in the preceding year, showing an increase of £7,474,695, or 19.4%. Of the total, £25,713,703 came from British South Africa, £6,901,086 from Australia, £3,227,792 from India, £151,956 from the Straits Settlements, £243,053 from Ceylon and £136,062 from New Zealand; so that of the total gold, exceeding 46 millions sterling, £36,373,652 came from British territory. The exports of gold amounted to £42,617,267, from which it would appear that there was retained £3,425,323 out of the total imported. It seems plain, however, that the demands for the arts was greater than the proportion of the imports retained at home. Of the total exports of the metal, £14,188,394 went to the United States; £6,285,046 to Egypt; £4,621,451 to France; £4,285,875 to Argentina and Uruguay; £2,802,490 to Brazil; £1,694,905 to Russia; £1,411,455 to countries unspecified; and £4,681,186 to India. The other exports were in small amounts, none of them reaching a million sterling.

The demand for silver, which was strong in 1905, became still stronger in the year just closed, and the price rose considerably. The highest point touched in 1906 was 33½d. per ounce, which was 2 13-16d. over the highest price of the year before. The lowest price touched in 1906 was 29d., which was 3 9-16d. above the lowest touched in the preceding year. The principal demand was for India. The crops in India were all exceedingly good and trade was very active. The Government, moreover, had not coined very much recently, and therefore an exceptional demand for silver sprang up. So great was the demand that the exports of silver from England to India during 1906 exceeded those of 1905 by as much as £7,467,000, the value being £15,064,000 against £7,597,000. Moreover, the United States Government, having coined all the silver purchased under the Sherman Act, began to buy in the open market. This added very materially to the influence of the strong Indian demand. The French Government, likewise, was a purchaser of silver, and though, owing to the return of peace, neither Russia nor Japan bought on the scale that they did during the war, yet there was purchasing by both governments. The price of silver at the beginning of the year was 30 1-16d. per ounce. It continued to rise to 30 13-16d. at the end of February, when there occurred a sharp setback to 29d. in March. The price fluctuated until August. Then another upward movement set in, and with slight variations the price gradually reached 33½d. in the middle of November. After that there was another setback, owing mainly to very dear money in India. The Indian Government, however, again began to purchase silver, and the price once more recovered, closing at 32 5-16d. From the Board of Trade returns it appears that the total imports of silver during the year amounted to £17,288,063, against £12,992,014 in the preceding year, being an increase of £4,296,049, or 33.3%. The total exports amounted to £18,865,285, from which it is evident that we exported during the year £1,577,222 more than we

imported. Of the total exports British India took £15,063,927, against only £7,596,829 in the previous year. The imports of silver into India in the past year, in fact, are the largest ever recorded—are about twice the average during the 33 years immediately preceding the closing of the Indian mints.

In the table below we show the price of silver in London by months for 1904, 1905 and 1906:

PRICE OF SILVER FOR THREE YEARS.

Silver.	1906. High.	1906. Low.	1906. Aver.	1905. High.	1905. Low.	1905. Aver.	1904. High.	1904. Low.	1904. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.	30¼	29 11-16	30¼	28¾	27 9-16	27 15-12	27 5-16	25½	26 7-16
Feb.	30 13-16	30⅛	30 13-16	28 5-16	27⅝	28 1-16	27½	25⅝	26⅝
Mch.	30 7-16	29	30 7-16	27 13-16	27 11-16	26¾	26 11-16	25½	26 3-16
Apr	30 9-16	29⅝	30 9-16	26⅝	25 7-16	26¼	25½	24 7-16	24 15-16
May	31⅝	30 9-16	31⅜	27 5-16	26½	26 11-16	25 15-16	25¼	25 9-16
June	31⅛	29 9-16	31⅛	27½	26 7-16	26 15-16	26⅛	25 5-16	25⅝
July	30 7-16	29 13-16	30 7-16	27 5-16	26⅞	27 3-16	27	26⅝	26¾
Aug.	30 15-16	29⅞	30 15-16	28¾	27¼	27 13-16	27	26 3-16	26 9-16
Sept.	31⅜	30 15-16	31⅜	28¾	28	28 7-16	26⅞	26	26 5-16
Oct.	32 9-16	31 11-16	32 9-16	28 15-16	28 5-16	28⅝	26 15-16	26½	26¾
Nov.	33⅛	32	33⅛	30 5-16	28 15-16	29½	27¼	26¾	26 15-16
Dec.	32⅝	31 9-16	32⅝	30 5-16	29⅝	29 15-16	28 9-16	27¾	27 15-16
Year	33⅛	29	30⅞	30 5-16	25 7-16	27 13-16	28 9-16	24 7-16	26⅜

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1906 and on the closing day of the year:

1906. Rates of Interest at—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	3½	2 9-16	2½	3	2¾	2½	2⅝	2⅝	2¼	2⅞	3	2⅞	3
Berlin—													
Bank rate	6	5	5	5	5	4½	4½	4½	4½	5	6	6	7
Open market	4¼	3¼	3⅝	4⅛	3¼	3⅜	3⅞	3⅝	3½	4⅝	5¼	5	5¾
Hamburg—													
Bank rate	6	5	5	5	5	4½	4½	4½	4½	5	6	6	7
Open market	4¾	3¼	3½	4½	3¼	3⅜	3⅝	3⅝	3⅜	4⅝	5⅛	5⅛	5¾
Frankfort—													
Bank rate	6	5	5	5	5	4½	4½	4½	4½	5	6	6	7
Open market	4⅝	3⅛	d	h	3⅜	3½	k	3½	d	4⅝	x	x	5¾
Amsterdam—													
Bank rate	3	3	3	3	4½	4½	4½	4½	4½	4½	5	5	5
Open market	2⅞	b	2⅝	2⅝	4⅜	5¼	4	4¼	4¼	4⅝	4⅞	4⅞	5
Brussels—													
Bank rate	4	4	4	4	4	3½	3½	3½	3½	3½	4½	4½	4
Open market	4	3⅞	3¼	3½	3⅝	3¼	3⅛	3⅛	3¼	3⅝	4⅛	4⅛	3⅞
Vienna—													
Bank rate	4½	4½	4½	4½	4½	4½	4	4	4	4	4½	4½	4½
Open market	a	4	h	1¼	h	3⅞	3⅞	3⅞	3⅞	4¼	e	e	4½
St. Petersburg—													
Bank rate	7	8	8	8	7½	7½	6½	6½	6½	7½	7½	7½	7½
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	4	4	4	4	4	4	4	4	4	4	4	4½	4½
Copenhagen—													
Bank rate	5	5	5	5	5	5	5	5	5	5	6	6	6
Open market	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	6	6	6

N.—Nominal. *a* 4 7-16; *b* 2 11-16; *d* 3 9-16; *h* 4 1-16; *k* 3 11-6; *x* 5 3-16 *e* 4 7-16.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1899 to 1906 inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1899.			1903.		
Jan 1 to Jan 19	4	19 days	Jan 1 to May 21	4	140 days
Jan 19 to Feb 2	3½	14 days	May 21 to June 18	3½	28 days
Feb 2 to July 13	3	161 days	June 18 to Sept 3	3	77 days
July 13 to Oct 3	3½	82 days	Sept 3 to Dec 31	4	120 days
Oct 3 to Oct 5	4½	2 days			
Oct 5 to Nov 30	5	56 days	Year's average	3.75	365 days
Nov 30 to Dec 31	6	31 days			
Year's average	3.75	365 days	1904.		
1900.			Jan 1 to April 14	4	105 days
Jan 1 to Jan 11	6	11 days	April 14 to April 21	3½	7 days
Jan 11 to Jan 18	5	7 days	April 21 to Dec 31	3	254 days
Jan 18 to Jan 25	4½	7 days			
Jan 25 to May 24	4	119 days	Year's average	3.29	366 days
May 24 to June 14	3½	21 days			
June 14 to July 19	3	35 days			
July 19 to Dec 31	4	165 days	1905.		
Year's average	3.96	365 days	Jan 1 to Mch 8	3	67 days
1901.			Mch 9 to Sept 6	2½	182 days
Jan 1 to Jan 3	4	2 days	Sept 7 to Sept 27	3	21 days
Jan 3 to Feb 7	3	35 days	Sept 28 to Dec 31	4	95 days
Feb 7 to Feb 21	4½	14 days			
Feb 21 to June 6	4	105 days	Year's average	3	365 days
June 6 to June 13	3½	7 days			
June 13 to Oct 31	3	140 days			
Oct 31 to Dec 31	4	62 days	1906.		
Year's average	3.72	365 days	Jan 1 to April 5	4	95 days
1902.			April 6 to May 3	3½	28 days
Jan 1 to Jan 23	4	23 days	May 4 to June 21	4	49 days
Jan 23 to Feb 6	3½	14 days	June 22 to Sept 13	3½	84 days
Feb 6 to Oct 2	3	238 days	Sept 14 to Oct 11	4	28 days
Oct 2 to Dec 31	4	90 days	Oct 12 to Oct 19	5	8 days
			Oct 20 to Dec 31	6	73 days
Year's average	3.53	365 days	Year's average	4.27	365 days

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1906.—(00,000*s omitted.*)

1906.	Note Circulation	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	%	%
January 3	29,3	28,7	9,5	50,1	17,4	42,4	17,8	4*a*	3 23-32
" 10	29,4	29,8	8,1	48,0	18,3	37,0	18,8	----	3¾
" 17	28,4	31,0	7,7	41,1	12,8	33,2	21,0	----	3 15-16
" 24	28,3	32,4	7,8	47,3	13,4	37,2	22,6	----	3¾
" 31	28,5	32,8	8,0	45,3	13,9	34,9	22,7	----	3¾
February 7	28,2	33,6	9,6	41,8	12,6	33,3	23,8	----	3⅞
" 14	28,1	34,1	13,7	39,6	12,7	34,3	24,5	----	3⅞
" 21	27,9	36,0	16,8	42,5	15,2	35,8	26,6	----	3⅞
" 28	28,3	37,3	18,1	45,5	16,4	38,0	27,4	----	3¾
March 7	28,3	37,7	17,4	41,8	16,4	33,3	27,8	----	3 7-16
" 14	27,9	38,1	19,1	41,0	16,1	33,7	28,6	----	3⅝
" 21	28,1	38,7	19,4	42,7	16,1	35,3	29,0	----	3½
" 28	28,5	38,5	19,3	43,7	16,1	36,8	28,4	----	3¼
April 4	29,2	37,2	15,6	42,8	16,1	33,6	26,4	3½*b*	3
" 11	29,3	35,0	10,1	44,7	16,1	32,3	24,2	----	3 1-16
" 18	28,9	33,8	9,9	43,5	16,0	31,9	23,4	----	3½
" 25	28,7	33,1	9,5	48,5	16,0	37,1	22,8	----	3½
May 2	29,1	32,5	8,3	48,1	16,0	36,4	21,9	4*c*	3½
" 9	28,8	31,2	8,2	44,8	16,0	34,0	20,9	----	3⅞
" 16	28,7	31,6	9,4	42,1	16,0	32,0	21,4	----	3⅝
" 23	28,6	33,4	10,3	42,1	16,0	31,2	21,8	----	3½
" 30	28,9	33,7	10,0	42,7	16,0	31,5	23,2	----	3½
June 6	29,0	33,6	8,6	44,6	16,0	32,0	23,0	----	3 7-16
" 13	28,6	34,8	9,1	42,7	16,0	29,1	24,6	----	3 7-16
" 20	28,9	37,2	11,5	42,7	16,0	29,5	26,7	3½*d*	3 3-16
" 27	29,4	37,6	11,4	44,6	16,0	31,4	26,6	----	3⅛
July 4	30,3	36,8	12,1	48,4	17,0	36,5	25,0	----	3⅛
" 11	30,1	37,4	7,2	45,9	16,0	29,4	25,7	----	3⅛
" 18	29,9	37,3	9,0	43,5	16,0	28,8	25,9	----	3⅛
" 25	29,9	37,2	9,7	43,6	16,0	29,8	25,7	----	3⅛
August 1	30,6	36,8	9,5	42,4	16,0	29,4	24,6	----	3⅛
" 8	30,0	36,3	8,5	42,2	16,0	28,1	24,8	----	3
" 15	29,6	37,0	9,5	42,1	16,0	28,0	25,9	----	3⅛
" 22	29,3	37,8	11,1	42,2	16,0	28,7	26,9	----	3⅜
" 29	29,2	38,5	10,6	43,8	16,0	28,7	27,8	----	3⅜
September 5	29,1	38,1	8,9	45,7	16,0	29,5	27,4	----	3⅜
" 12	28,7	35,1	9,2	42,5	16,0	29,3	24,8	4*e*	4
" 19	28,4	34,7	11,2	40,9	16,0	29,6	24,8	----	4⅛
" 26	29,1	34,0	11,3	43,2	16,0	33,6	23,4	----	4 5-32
October 3	29,7	31,6	9,7	43,2	16,0	35,0	20,4	----	4⅛
" 10	29,3	29,1	6,2	45,4	16,0	35,1	18,3	5*f*	4⅝
" 17	28,8	29,2	7,6	42,4	16,0	33,0	18,9	6*g*	4⅞
" 24	28,7	28,4	8,9	40,8	16,0	33,4	18,2	----	6
" 31	28,8	28,5	9,6	40,1	16,0	33,4	18,1	----	5⅞
November 7	28,6	29,2	8,8	40,9	16,0	32,6	19,1	----	5⅞
" 14	28,2	29,8	9,3	40,4	15,5	32,1	20,0	----	6
" 21	28,2	31,1	10,6	42,5	15,4	34,0	21,4	----	5⅞
" 28	28,1	33,3	8,3	44,2	15,4	31,4	23,6	----	5⅝
December 5	28,4	32,9	6,1	45,0	15,4	30,6	22,9	----	5½
" 12	28,5	32,8	6,6	41,8	15,4	28,1	22,7	----	5⅝
" 19	28,7	30,0	7,0	44,1	15,4	33,9	19,7	----	5 15-16
" 24	28,8	29,1	6,9	43,4	15,4	34,1	18,7	----	5 15-16

(*a*) Date when this rate was made was Sept. 28 1905. (*b*) April 5 1906; (*c*) May 3; (*d*) June 21; (*e*) Sept. 13; (*f*) Oct. 11; (*g*) Oct. 19.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1904, 1905 and 1906, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000*s omitted.*)

1906.	Gold.	Silv'r	Total	1905.	Gold.	Silv'r	Total	1904.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 25	114.2	42.3	156.5	Jan. 26	107.7	44.0	151.7	Jan. 28	93.8	44.1	137.9
Feb. 22	114.4	42.4	156.8	Feb. 23	112.8	44.1	156.9	Feb. 25	93.8	44.3	138.1
March 29	116.9	42.0	158.0	March 30	110.6	44.0	154.6	March 31	94.5	44.6	139.1
April 25	119.8	42.2	162.0	April 27	111.7	43.9	155.6	April 28	97.2	44.7	141.9
May 31	117.6	42.5	160.1	May 30	114.6	44.3	158.9	May 26	109.4	45.0	154.4
June 28	117.9	42.7	160.6	June 29	115.3	44.4	159.7	June 30	111.0	45.3	156.3
July 26	116.9	42.5	159.4	July 27	117.3	44.4	161.7	July 28	108.7	45.1	153.8
Aug. 30	116.7	42.1	158.8	Aug. 31	118.8	44.3	163.1	Aug. 25	107.6	44.9	152.5
Sept. 27	114.8	41.9	156.7	Sept. 28	118.5	43.9	161.5	Sept. 29	105.7	44.4	150.1
Oct. 25	112.8	41.3	154.1	Oct. 26	116.6	43.8	160.4	Oct. 27	104.3	44.0	148.3
Nov. 29	110.3	40.4	150.7	Nov. 30	113.7	43.7	159.4	Nov. 24	106.1	44.2	150.3
Dec. 27	108.2	40.0	148.2	Dec. 28	115.1	43.0	158.1	Dec. 29	106.3	44.1	150.4

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1906.	1905.	1904.
Quantities.			
Cotton yarn ... lbs.	207,373,100	205,100,500	163,901,400
Piece goods ... yds.	6,261,295,000	6,196,783,900	5,591,822,600
Jute yarn ... lbs.	53,106,600	46,201,900	45,948,300
Piece goods ... yds.	172,932,100	170,383,800	197,031,500
Linen yarns ... lbs.	14,975,500	14,694,300	14,750,500
Piece goods ... yds.	190,966,800	183,445,900	161,763,200
Woolen yarn ... lbs.	55,344,900	49,599,900	54,378,300
Woolen tissues ... yds.	79,980,600	72,288,100	67,121,100
Worsted tissues ... yds.	99,252,200	106,523,400	103,931,000
Values.	£	£	£
Cotton yarn	11,835,967	10,318,554	8,955,098
Piece goods	75,394,237	70,821,119	64,078,276
Jute yarn	856,081	600,772	486,093
Piece goods	2,463,473	1,978,146	1,953,009
Linen yarn	1,008,831	927,617	902,618
Piece goods	5,326,744	4,841,869	4,318,210
Woolen yarn	5,340,065	4,243,949	4,209,523
Woolen tissues	9,736,374	9,162,548	7,491,431
Worsted tissues	6,827,800	6,663,486	6,535,201

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1906.	1905.	1904.
Exports.	£	£	£
Home products	375,672,913	329,816,614	300,711,040
Re-shipments of imports	85,163,386	77,779,913	70,304,281
Total exports	460,836,299	407,596,527	371,015,321
Imports.			
Total merchandise	607,987,893	565,019,917	551,038,628
Excess of imports over exports	147,151,594	157,423,390	180,023,307

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1906	1,664,442	463,240	2,561,164	4,688,846
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,194	782,045	1,702,957	3,686,106
1896	1,060,165	747,652	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,769,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The British imports since Jan. 1 have been as follows:

Imports—	1906. £	1905. £	Difference. £	Per Cent.
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
June	47,892,709	43,557,407	+4,335,302	+9.9
July	48,609,674	44,741,838	+3,867,836	+8.6
August	48,894,624	46,862,991	+2,031,633	+4.3
September	45,068,557	45,732,648	—664,091	—1.4
October	54,639,318	48,676,418	+5,962,900	+12.3
November	55,748,868	53,146,934	+2,601,934	+4.9
December	54,673,982	53,120,486	+1,553,496	+2.9
Twelve months	607,987,893	565,019,917	+42,967,976	+7.9

The exports since Jan. 1 have been as follows:

Exports—	1906. £	1905. £	Difference. £	Per Cent.
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16.5
June	30,639,187	25,985,397	+4,653,790	+18.0
July	33,442,962	27,821,051	+5,621,911	+20.2
August	33,492,614	29,517,836	+3,974,778	+13.4
September	30,523,153	29,350,460	+1,174,693	+4.0
October	33,234,331	29,367,556	+3,866,775	+13.2
November	32,975,162	29,608,149	+3,367,013	+11.4
December	31,409,175	28,652,194	+2,756,981	+9.6
Twelve months	375,672,913	329,816,614	+45,856,299	+13.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1906. £	1905. £	Difference. £	Per Cent.
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,352,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
June	7,252,029	6,399,164	+852,865	+13.3
July	6,059,325	5,775,478	+283,847	+5.0
August	6,924,140	6,427,636	+496,504	+7.7
September	5,520,763	5,521,237	—474	—0.08
October	7,141,882	6,235,810	+906,072	+14.6
November	7,352,322	6,692,958	+659,364	+9.8
December	7,746,072	7,093,109	+652,963	+9.2
Twelve months	85,163,386	77,779,913	+7,383,473	+9.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 200 shares, of which 110 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 95 shares. Eighty shares of stock of the National Park Bank were sold in two lots at 465 and 465⅛, an advance of 14 points over the price paid in December of last year, when the last previous sale was made.

Shares. BANKS.—New York.	Low.	High.	Close.	Last previous sale.
x110 Commerce, Nat. Bank of	183	185	185	Jan. 1907— 184
80 Park Bank, National	465	465⅛	465⅛	Dec. 1906— 451
10 State Bank	325	325	325	Jan. 1907— 325
TRUST COMPANIES—New York.				
85 Lincoln Trust Co	390	390½	390	Jan. 1907— 395½
10 N. Y. Life Ins. & Tr. Co	1010	1010	1010	Nov. 1906—1021

x Sold at the Stock Exchange.

—San Antonio, Texas, was designated a reserve city on the 2d inst. under the act of March 3 1887 as amended by the act of March 3 1903

—At the annual meeting of the Louisville Clearing House Association on the 15th inst, Logan C. Murray (President of the American National Bank) was elected President, to succeed Samuel Casseday. James S. Barret was elected Vice-President and Isham Bridges was re-elected Manager. A resolution was lately adopted by the Clearing House which requires the filing of monthly statements by all trust companies, the same as banks. In order to arrive at a better understanding of the new regulation, a conference was held, prior to the Association's annual meeting, between the Committee on Supervision and representatives of the trust companies. A report of this committee was submitted to the Association, but its consideration was postponed until the next meeting. It is stated that very few objections were made by the trust companies to the requirement, and these have been withdrawn.

—Miles M. O'Brien, Vice-President of the Mercantile National Bank of this city, yesterday resigned the presidency of the New Amsterdam National Bank, Broadway and 39th St., and was succeeded by F. W. Kinsman, late President of the Hamilton Bank, on West 125th St. Mr. O'Brien takes this step in order that he may devote all his time to the affairs of the Mercantile National. Since assuming direction of the New Amsterdam National about a year ago, he has had to divide his efforts in the Mercantile with the up-town institution. Mr. O'Brien remains a director in the New Amsterdam National, which he believes has a bright future, situated as it is in an increasingly important business district. Mr. Kinsman, President-elect, has sold out his interests in the Hamilton Bank to E. R. Thomas and O. F. Thomas. Under Mr. Kinsman's direction the Hamilton Bank has prospered and grown until it now has several branches. The Mercantile National's net deposits have increased from $15,624,247 to $18,536,039 during the past week.

—The annual banquet of the Associated Banks of New York City, Group VIII., will be held next Wednesday evening in the grand ball room of the Waldorf-Astoria Hotel. By seating the guests at tables arranged for parties of eight and a few of sixteen, the effort will be to make the occasion as enjoyable as possible. The subjects of the speeches will be left entirely to the suggestion of the speakers.

—The quarterly dividend to be paid Feb. 1 by the Astor National Bank of this city has been increased to 8%, 6¼% having been paid at each quarterly period heretofore. This is an increase in the yearly rate from 25% to 32%.

—The directors of the Hanover National Bank of this city, at a meeting on the 22d inst, elected E. Hayward Ferry a director and Vice-President. In the vice-presidency he succeeds Williams Halls Jr., who, however, remains a member of the board. To accept the office Mr. Ferry resigns as Vice-President of the National Shawmut Bank of Boston.

—The newly organized New Netherlands Trust Company of this city will soon make application to the courts for permission to change its corporate name to the Astor Trust Company. The new banking institution was formed last year by interests identified with the Bankers' Trust Company, 7 Wall Street, and will locate on the northeast corner of Fifth Avenue and 36th Street, when its quarters are ready for occupancy late in February.. As announced in these columns last September, Edmund C. Converse, who resigned the presidency of the Liberty National Bank two weeks ago, will take active executive charge of it, while Thomas Cochrane Jr. and Seward Prosser are to be Vice-Presidents.

—Howard E. Rank and Lamar Ross were appointed Assistant Cashiers of the Oriental Bank of this city at a meeting of the directors on Wednesday the 23rd inst.

—The Aetna National Bank of this city, which is shortly to increase its capital from $200,000 to $300,000, reports earnings a little in excess of 23% on its capital during the past year. The bank has not as yet paid any dividends, having pursued the policy of passing its earnings to the surplus account. It is the purpose, however, to commence the payment of dividends on an 8 or 10% basis on January 1 1908. The bank has been in business since October 1904.

—The business of the New York National Exchange Bank and the Irving National Bank of this city was merged on the 16th inst., with the adoption of resolutions by the boards of the respective institutions. The legal formalities of this consolidation, to which we adverted in our issue of January 12, will be completed on February 19, when the stockholders of the institutions will hold special meetings to ratify the

action of their boards. The stockholders of the New York National Exchange Bank will also vote upon the propositions to increase the capital from $1,000,000 to $2,000,000, to change the bank's name to the Irving National Exchange Bank, and to amend the articles of association so as to provide for a board of twenty-four members, and the election of three vice-presidents. The new stock is to be issued at $150 per $100 share. The stockholders of the Irving National will take action February 19 with regard to placing their bank in voluntary liquidation.

—The New York Agency of the London and River Plate Bank, Ltd., has been advised by cable of the opening of a branch at Valparaiso, Chili. This agency, at 51 Wall Street, is hence now in a position to accept business for that port in addition to the already long-established relations with Brazil, Argentina, Uruguay and Paraguay.

—Arrangements have been perfected for the opening of a Manhattan office by the Brooklyn Trust Company of Brooklyn Borough on or about May 1st. The establishment of the new office, which will be located at 90 Broadway, corner of Wall Street, was decided upon by the board of directors last week. President Miller states that the opening of this branch is simply for the convenience of its many New York City patrons, the demand for such a step being imperative.

—The Home Trust Company of New York (Brooklyn Borough) will also open a Manhattan office about April 1 next, its quarters being in the new Evening Post Building at 20 Vesey Street. The interior fixtures and decorations of its banking room are to be of a unique character.

—The organization of the Mount Vernon National Bank of Mount Vernon, N. Y., has been completed, with the election of the following officers: President, Horace Loomis; Vice-Presidents, Herbert T. Jennings and D. M. Hopping, and Cashier, S. K. Raymond. As noted in an earlier issue, the capital is $200,000.

—The First National Bank of Bayonne, N. J., which is a conversion to the National system of the Bayonne Bank, has commenced business under its new title. George Carragan continues as President and Frederick G. Perkins remains as Cashier. William H. Vreeland and De Witt Van Buskirk have been elected Vice-Presidents.

—At the late annual meeting of the board of trustees of the National Savings Bank of Albany, Egbert B. King resigned as Treasurer and was succeeded by Frederic B. Stevens. A vacancy in the board, occasioned by the resignation of J. Townsend Lansing, was filled by the election of Dr. Andrew S. Draper, Commissioner of Education, State of New York.

—The National Exchange Bank of Albany, N. Y., is to lose its identity through consolidation with the First National Bank of that city. Both banks have a capital of $300,000, the First National having been increased to that amount from $200,000 about six months ago. Negotiations toward consolidation have been in progress, it is stated, for some time past, and the desired end was made possible through the acquisition last week by President F. A. Mead of the First National of about 600 shares of National Exchange stock held by Mrs. John D. Parsons Jr., the widow of its former President. At meetings of the directors of the two banks on Wednesday, the proposed consolidation was recommended for acceptance by the stockholders. According to the plan, the First National is to take over the assets of the National Exchange, increasing its capital from $300,000 to $600,000 to pay for the stock of the Exchange bank. It is said that to place the banks on an equal basis it will probably be necessary for the National Exchange Bank to declare an extra dividend of 20% to its stockholders. While the consolidating banks each have a capital of $300,000 and surplus of $100,000, the Exchange Bank has also undivided profits of about $60,000. The enlarged First National Bank will have, besides a capital of $600,000, a surplus of $200,000. Frederick A. Mead, who became President of the First National in May 1905, is to continue as chief executive. John J. Gallogly, Vice-President of the National Exchange, will have a similar office in the new bank. The uniting institutions have been in close relationship with the Albany Trust Company, President Horace G. Young of that company being a Vice-President of the First National and a director of the National Exchange.

—The directors of the Fidelity Trust Company of Buffalo, N. Y., at their recent annual meeting elected George D. Sears to the position of Trust Officer.

—Loran L. Lewis was recently chosen to replace the late Nathaniel Rochester as President of the Third National Bank of Buffalo, N. Y. R. B. Adam has become a Vice-President of the institution.

—The stockholders of the Old Colony Trust Company of Boston adopted an amendment to the by-laws on Wednesday, increasing the number of directors from twenty-four to thirty. With the exception of the late George F. Fabyan, the old board was re-elected, and the following chosen as new members: Charles S. Mellen, Robert T. Paine 2d, Philip L. Saltonstall and Charles W. Whittier.

—The name of the American Loan & Trust Company of Boston is to be changed to the American Trust Company as soon as legislative permission is obtained to that end.

—George F. Fabyan, a member of the dry-goods firm of Bliss, Fabyan & Co. of Boston, and one of the incorporators of the Old Colony Trust Company, of which he was a director, died on the 18th inst. He was also identified with numerous other corporations.

—Charles H. Dutton Jr. has been elected Second Vice-President of the Merrimack National Bank of Haverhill, Mass.

—Elisha J. Neall, previously Vice-President, has been elected to the presidency of the Appleton National Bank of Lowell as successor to Charles H. Allen.

—Wendell E. Turner has been elected Vice-President of the Fall River (Mass.) National Bank, succeeding Herbert Field.

—It is reported that interests in the Chelsea Trust Company of Chelsea, Mass., now in process of organization, have secured control of 7,000 shares of the stock of the Winnisimmet National Bank of Chelsea. It is stated further that an offer of $165 per share (par $100) has been made for the outstanding stock by F. S. Moseley & Co., who represent the purchasing interests. The acquisition is taken as an indication that the business of the bank will be taken over by the new trust company. The bank has a capital of $100,000.

—The stockholders of the failed Pynchon National Bank of Springfield, Mass., have been notified of an assessment of 49% on their holdings, to be paid on or before January 26. To shareholders paying 25% of the assessment by that date, an extension to pay the remaining 24% by February 24 is granted. The bank (capital $200,000) went into receiver's hands in June 1901. While it is stated that through the settlement of a patent suit now pending the amount of the assessment may be refunded, some dissatisfaction is expressed by the stockholders at the levying of the assessment. In March 1902, when arrangements were being perfected for the settlement of the bank's affairs, the stockholders took up at 95 bonds of the American Writing Paper Company (par $100) to the amount of $577,000, held by the bank at the time of its suspension. Those who bought the bonds at this price and sold them at 71 feel that with the present assessment they are being asked to pay more than the legal limit of 100%. The depositors have thus far received 98% of their claims, but besides the remaining 2% they are also entitled to interest on their claims.

—The Fidelity Trust Company of Portland, Me., which began business less than a year ago—that is, on April 9 1906—reports deposits January 19 1907 of $842,366. On October 17 the amount of the deposits was $648,918. In the interval undivided profits have increased from $8,866 to $16,542 and aggregate resources have risen from $960,209 to $1,181,334. The institution has capital and surplus of $150,000 each. Its officers are Edward P. Ricker, President; Charles Sumner Cook and Frederick O. Conant, Vice-Presidents, and Ernest J. Eddy, Secretary and Treasurer.

—The one hundredth anniversary of the Farmers' & Mechanics' National Bank of Philadelphia was celebrated on the 17th inst. with a banquet at the Bellevue-Stratford. The event was marked by the delivery of several apt addresses, the principal speaker being Charles H. Treat, Treasurer of the United States. Other speakers at the gathering were Joseph Wharton, President of the American Iron & Steel Association; Edward T. Stotesbury; State Treasurer William

H. Berry, W. N. Ashman of the Orphans' Court, and John Weaver, Mayor of Philadelphia. President Howard W. Lewis, who presided at the affair, reviewed the history and development of the bank since its beginning on January 17 1807. During the hundred years it has handled $563,000,000 for the nation, $268,000,000 for the State of Pennsylvania and $646,000,000 for the City of Philadelphia, and this without the loss of a single penny. The bank was nationalized in 1864, and in 1868 it was appointed loan and transfer agent for the State of Pennsylvania and the Philadelphia Clearing House Association; since 1872 it has acted in a similar capacity for the City of Philadelphia. The institution now has a capital of $2,000,000 and surplus and profits of $1,170,000. Altogether it has distributed $12,497,000 in dividends during its existence.

—Henry Shetline has been elected Vice-President of the Sixth National Bank of Philadelphia to fill the vacancy due to the death of George May.

—Andrew Long, Cashier of the Exchange National Bank of Pittsburgh, was elected President of the Pittsburgh Clearing House Association at the annual meeting last week, succeeding R. S. Smith. The Vice-President elected was Charles McKnight, President of the National Bank of Western Pennsylvania. W. W. McCandless was re-elected Secretary and Manager.

—E. M. Bigelow, who has been Vice-President of the Liberty National Bank of Pittsburgh, has been elected President in place of Ira F. Brainard.

—Frederick A. Dolfield has resigned as Assistant Cashier of the National Howard Bank of Baltimore to take the presidency of the Canton National Bank of Baltimore. In his new office he succeeds H. J. McGrath, whose re-election at the annual meeting on the 10th inst. was announced as only temporary, he having consented to accept the post until the selection of a suitable successor.

—The new American National Bank of Cincinnati, Ohio, opened for business in its quarters in the Harrison Building on the 21st inst. The capital, as before pointed out, is $500,000 and the surplus $50,000. Dr. J. M. Crawford, former Consul-General of the United States to Russia, is President of the institution; William Christie and J. M. Blair are Vice-Presidents; Herbert N. Winans, Cashier, and O. L. Ballinger and James M. Fisher, Assistant Cashiers.

—C. C. Richardson has resigned as Vice-President and director of the Cincinnati Trust Company, of Cincinnati, Ohio. George H. Worthington replaces him on the board.

—The opening of the American Trust & Savings Company of Springfield, Ohio, lately formed, occurred on the 5th inst. N. H. Fairbanks is President of the new institution, which is domiciled in especially well-appointed banking rooms. The company has as Vice-Presidents Paul A. Staley and W. H. McCord, and H. E. Freeman is the Secretary and Treasurer.

—The new Mercantile National Bank of Evansville, Ind., formed several months since with $200,000 capital, has commenced business. It is managed by James V. Rush, President; Louis A. Daus, Vice-President; Joel Bailey, Cashier, and Ezra H. Bauer, Assistant Cashier.

—The stockholders of the Grand Rapids Savings Bank of Grand Rapids, Mich., are interested in a new bank to be established at Madison Square—a suburb of Grand Rapids—and incorporated under the name of the Madison Square Bank. Frank J. Cook will be manager of the institution.

—On charges alleging misapplication of the funds of the Chicago National Bank of Chicago, Ill., an indictment of 182 counts was returned on the 18th inst. against its President, John R. Walsh, by the special Federal Grand Jury of the Northern District of Illinois. Mr. Walsh gave bonds to the amount of $50,000. Feb. 6 has been set as the date for the filing of pleadings to the indictment. The Chicago National, it will be recalled, and two other Chicago institutions controlled by Mr. Walsh—the Equitable Trust Company and the Home Savings Bank—closed their doors in December 1905. In a statement issued on Friday the 18th inst. by counsel for Mr. Walsh, namely, John S. Miller, Edward C. Ritcher and Samuel R. Hammill, suspension of public judgment is asked until there has been a fair and impartial trial. "An indictment," they state, "does not raise even a presumption of guilt. The presentation of the matter before a grand jury was necessarily ex parte. Mr. Moxey, the Government expert, worked for eight months to acquaint himself with the accounts of the bank. Of course in the short time during which the jury considered the case Mr. Moxey could only testify to his conclusions, and not to the specific facts in detail—much less all the facts which would explain or justify the acts or transactions presented in part—and in the absence of an opportunity for Mr. Walsh to present any explanation or defence, it was natural for the jury to accept Mr. Moxey's statement." They add that Mr. Walsh looks forward to the opportunity of vindicating himself from these charges upon a fair trial. The basis of any offence defined by the National Banking Act, they state, is criminal intent. "The defence will be that in the whole course of his life John R. Walsh never did a criminal act or any act with a criminal intent."

—The American Guaranty Company of Chicago has added a new department to the regular lines of work which it has heretofore performed. In this department it will attend to the preparation of municipal and corporation bonds, secure the services of a trust company as trustee for bondholders, prepare the necessary deed of trust ready for execution by the officers of the corporation and the trustee, attend to all details of an issue of bonds, and certify to the genuineness of the bonds and the legality of the issue. The company claims to be the only one in the West to engage in this particular work. Its capital is $500,000. Frederick M. Steele is President, Charles L. Furey Vice-President, Lewis W. Pitcher Secretary and James L. Bigelow Treasurer.

—Robert M. Wells, long identified with the hardware house of Wells & Nellegar Company, has been chosen Vice-President of the Bankers' National Bank of Chicago, and after Feb. 1 will actively engage in the banking business.

—The Monroe National Bank of Chicago will, it is understood, increase its capital on April 1 from $200,000 to $300,000. The bank now has undivided profits of $22,000, and with the sale of the new stock at $125 will create a surplus of $25,000. This institution, formerly the Manufacturers' Bank, has been operating as a national bank since last March.

—The Citizens' Trust Company of Milwaukee, Wis., announces that it has secured the co-operation of Walter S. Denning in the management of its bond department, for the sale of bonds and investments of every description.

—On the 15th inst. Robert Camp was elected President of the Milwaukee Trust Company of Milwaukee, Wis., to replace the late J. H. Van Dyke Jr. David C. Green, Charles Allis and George P. Mayer have been elected directors of the company, and in addition Mr. Green has been chosen Vice-President and Treasurer, while Mr. Allis has also been elected a Vice-President. Scranton Stockdale is Secretary and P. O. Kannenberg Assistant Secretary.

—A. E. Nelson has been elected Cashier of the Union State Bank of Minneapolis to succeed L. Jaegar.

—The changes in the Minnesota National Bank of Minneapolis at the recent annual meeting were the election of Frank L. Williams as Vice-President, succeeding S. T. Johnson, and the election of J. D. Uttendorfer as Cashier, replacing H. G. Merritt, who remains a director of the bank.

—In our item last week regarding the increased surplus of the Swedish-American National Bank of Minneapolis, we stated that the bank had also increased its rate of interest from 3 to 3½%. These remarks with regard to the increased interest rate concern the Swedish-American Savings Bank, a separate institution under the same management as the national bank.

—John Worthington, who is reported to have acquired an interest in the American National Bank of Kansas City, Mo., has been elected First Vice-President. O. L. Vanlaningham has been elected Second Vice-President and John C. Hughes (formerly Secretary and Treasurer of the Bankers' Trust Co. of Kansas City) has replaced C. B. Gray, resigned, as Cashier. C. S. Jobes has been re-elected President of the bank.

—The proposition to increase the capital of the National Bank of Commerce in St. Louis from $7,000,000 to $10,000,000, acted upon by the shareholders on January 8, was carried by a vote representing nearly 60,000 shares of stock.

Of the 30,000 new shares, 10,000 are to be sold to present stockholders at $300 per $100 share, payable February 1 next, thereby increasing the stock to $8,000,000. The remaining 20,000 shares are to be sold at $100 each to stockholders of record February 4 1907, payable February 14. An extra cash dividend of $25 per share, payable February 14, is to be declared on the $8,000,000 stock, and this can be used to pay for the $2,000,000 issue. The bank, it will be remembered, took over the Fourth National on December 11. When all transactions have been completed and the business of the Fourth National been paid for, the National Bank of Commerce will have a capital of $10,000,000, surplus of $5,000,000 and undivided profits of over $3,000,000. At its annual meeting three new Assistant Cashiers were added to the bank's list of officers. They are J. W. Reinholdt, who formerly held the post, now discontinued, of Auditor; A. L. Weissenborn and George R. Baker. The re-elected officers are J. C. Van Blarcom, President; B. F. Edwards and Jno. Nickerson, Vice-Presidents; John A. Lewis, Cashier; C. L. Merrill, W. B. Cowan, Van L. Runyan, F. W. Wrieden and G. N. Hitchcock, Assistant Cashiers.

—E. S. Lee, formerly Cashier of the First National Bank of Covington, Ky., has been elected President of the institution. J. H. Becker has become Cashier and H. T. Reinke Assistant Cashier.

—The organization of a bank under the name of the Commercial National is under way in Covington, Ky. The capital is to be $100,000. The incorporators are John R. Bullock, J. A. Downard, J. C. Brown, J. T. Scott, Charles S. Furber, L. D. Huffman and M. L. Kirkpatrick.

—Samuel J. Hinsdale has been elected Cashier of the Carolina Trust Company of Raleigh, N. C., succeeding H. F, Smith, resigned.

—The interest in the Union National Bank of Oakland, Cal., held by Thomas Prather, who retires as President, has been purchased by J. Dalzell Brown, Vice-President of the California Safe Deposit & Trust Company of San Francisco, and his associates. The change in control of the Oakland institution has resulted in the election of Charles E. Palmer, previously Cashier, as President; J. Dalzell Brown as Vice-President and W. W. Crane as Cashier. The bank was established in 1875 and has a capital of $150,000.

—The recent death is announced of Andrew Thomson, President of the Union Bank of Canada, head office Quebec.

—The banking business of John Curry & Co. of Windsor, Ontario, has been transferred to the Dominion Bank of Canada. The building in which the concern was located has also been disposed of to the bank, the purchase price of the site being, according to reports, $60,000. The profit of the Dominion Bank for the year ending December 31 1906 were $539,360, against $490,495 the previous year, and the sum of $400,000 has been transferred to the reserve fund, increasing it to $3,900,000. The deposits are now $36,876,-156, comparing with $34,083,183 a year ago.

—The Royal Bank of Canada (head office Halifax) reports net profits for the year ending December 31 1906 of $604,495. Adding the balance of $37,162 remaining to the credit of profit and loss December 30 1905, and also the $990,000 premium realized on new stock issued early in the year, the bank had available $1,631,658. Of this sum $323,783 was paid in dividends; $20,000 was contributed to Officers' Pension Fund; $150,000 written off bank premises account; $73,000 appropriated in writing British consols down to 80, and $990,000 transferred to the reserve fund (increasing it from $3,400,000 to $4,390,000), leaving a balance of $74,875 to be carried forward. The bank has increased its dividend rate from 9% to 10% per annum, the January distribution (quarterly) having been 2½%, against 2¼% previously. From December 31 1905 to the same date in 1906 the deposits increased from $26,435,659 to $32,464,686, while the total assets advanced from $36,-373,576 to $45,437,517. The capital was increased during the year from $3,000,000 to $3,900,000.

—The Union Discount Co. of London, Ltd., has issued its semi-annual statement for the six months ending Dec. 31 1906. The gross profits were $1,010,704. The deposits on Dec. 31 were $78,207,549 and bills re-discounted $30,566,989. The reserve fund was increased $50,000 and now stands at $2,250,000. The full statement appears in another column.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Janua ry 12 1907.

At the beginning of the week there was much cheerfulness in the stock markets, with the exception of the American, which, owing to the fluctuations in New York, puzzled operators. Soon, however, it got to be known that preparations were being made for withdrawing large amounts of gold for South America. As a matter of fact, two millions sterling were withdrawn on Wednesday and Thursday. For the moment this checked business and there was some setback in prices. But a quick rally followed and prices again advanced. There was special activity in the mining market. Several new mines have become gold producers, and a few mines that never hitherto have paid dividends have become dividend payers. Moreover, the monthly returns of the output show continuous increases. There is, therefore, a very much more hopeful feeling than there was. Moreover, it is believed that the Boers see that it would be unwise to get rid of the Chinese laborers until they are sure of replacing them by natives. Consequently the fear that labor would again become scarce is rapidly disappearing. Lastly, those who are best acquainted with the Transvaal are now hopeful that the elections will turn out favorably. Continental buying has helped British buying, and in spite of the gold withdrawals the feeling in the mining market is decidedly better than it has been for years.

For the moment activity in the market for British Government stocks and for British railway stocks is held somewhat in check. But the belief is almost universal that as soon as money becomes at all easy there will be an advance in both. Respecting the American market, there is great diversity of opinion, some fearing that the investigations into railway management and finance and the large issues of new capital will bring about a very bad state of things. Others argue, on the contrary, that if there was any real unsoundness it would have disclosed itself long before now, and that the railway traffic returns are so good and the general trade of the country so prosperous that there can be no serious setback. But the market here is waiting upon New York and follows the movements of New York slavishly.

In Paris there is a very hopeful feeling. Politically everything is regarded as most satisfactory, both internally and externally. Money is abundant, confidence is great. During recent months there has grown up a considerable speculation on the Bourse, and during the past few weeks there has been a decided increase in French investments in London, while the French banks have also added to their balances here. In Germany, in spite of the 7% rate, there is also a hopeful feeling. It is known that the Imperial Bank is desirous of reducing its rate to 6% as soon as possible. It is hoped that it will be able to do so next week. In the week ended Monday night over eight millions sterling of notes returned from circulation. It is believed that the reflux will be still larger in the current week. If so, the best opinion in Berlin is that the rate will be put down to 6%; and on the reduction the general impression is that there will be a decided increase in business on the Bourse. Trade everywhere continues most active, and the prospects for the new year are regarded as admirable. The Prussian Finance Minister, in his Budget statement at the beginning of this week, expressed the view that trade throughout Prussia is perfectly sound and most encouraging.

At the beginning of the week the market expected a re duction of its rate by the Bank of England. On what ground it based the expectation it is impossible to judge, for everything pointed to large withdrawals of gold. In addition, the fall in the New York Exchange upon London made it possible that a New York demand for gold might spring up again. Over and above this, it was known to the well-informed that the Burma rice export season had begun most actively, and that the demand for currency in consequence was so strong that the Indian Government would have to "ear-mark" gold. It was no surprise, therefore, to the well-informed that the Bank of England made no change in its rate of discount this week. Next week a reduction seems more likely.

Rates in the open market have not stiffened as much as might have been expected. Loans for a short time are read-

ity made at 4%, and the discount rate is little better than 5%. If there is a fear of shipments to New York, the Bank of England probably will borrow in the open market. But hitherto it has not thought it necessary to do so, since the collection of the revenue is now upon a very large scale; and, moreover, the Bank holds a large number of bills which are falling due day by day. It seems certain, therefore, that in a very short time the Bank will obtain full control of the market.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 381 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 38% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Jan. 9. £	1906. Jan. 10. £	1905. Jan. 11. £	1904. Jan. 13. £	1903. Jan. 14. £
Circulation	28,685,445	29,432,270	27,945,230	28,414,055	28,791,370
Public deposits	6,416,573	8,090,486	8,514,743	6,185,742	8,003,422
Other deposits	47,127,057	47,972,865	41,754,789	42,941,986	40,768,866
Governm't securities	17,358,516	18,339,473	19,408,041	20,947,874	17,636,390
Other securities	32,842,040	37,015,725	26,510,635	24,957,866	27,794,531
Reserve, notes & coin	21,418,555	18,815,588	22,418,830	21,424,363	21,611,069
Coin & bull., both dep	31,654,000	29,797,858	31,914,060	31,388,418	32,227,439
Prop. reserve to liabilities.....p. c.	40	33½	44½	43½	44½
Bank rate.....p. c.	6	4	3	4	4
Consols, 2½ p. c.	87 1-16	89 3-16	88 5-16	87 9-16	93 3-16
Silver	32⅛d.	30¼d.	27 9-16d.	27⅛d.	22 1-16d.
Clear.-house returns	255,131,000	228,921,000	215,482,000	183,299,000	174,416,000

The rates for money have been as follows:

	Jan. 12.	Jan. 4.	Dec. 28.	Dec 21
Bank of England rate	6	6	6	6
Open Market rate—				
Bank bills—3 months	5	5 @5 1-16	5¾ @5⅞	5 15-16 @6
—4 months	4⅞	4¾	5⅝	5¾ @6
—6 months	4½ @4⅝	4⅝ @4½	4⅞	5
Trade bills—3 months	5 @5½	5½ @5¾	6 @6¼	6
—4 months	5¼ @5½	5½ @5¾	6	6
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4½	4½	4½	4½
7 to 14 days	4½	4½	4½	4½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 12. Bank Rate.	Jan. 12. Open Market.	Jan. 5. Bank Rate.	Jan. 5. Open Market.	Dec. 29. Bank Rate.	Dec. 29. Open Market.	Dec. 22. Bank Rate.	Dec. 22. Open Market.
Paris	3	3	3	3	3	3	3	3
Berlin	7	5½	7	5½	7	5¾	6	5¾
Hamburg	7	5¼	7	5½	7	5¾	6	5¾
Frankfort	7	5 3-16	7	5½	7	5¾	6	5¾
Amsterdam	5	4⅞	5	4⅞	5	5	5	4⅞
Brussels	4	3⅝	4	3¾	4	3⅞	4	3¾
Vienna	4½	4½	4½	4¼	4½	4½	4½	4 7-16
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of January 10:

GOLD.—The arrivals this week were small and the Bank of England has again taken all, amounting to nearly £300,000 after satisfying Indian requirements. Altogether the Bank has bought £567,000, almost entirely in bars, but, on the other hand, the withdrawals have been very large, namely, £2,182,000, of which £2,172,000 goes to Brazil and Argentina and the balance to Egypt. Next week we expect £612,000 from South Africa. For the week: Arrivals—South Africa, £276,000; Bombay, £113,000; West Indies, £32,000; Brazil, £18,000; West Africa, £7,000; Australia, £6,000; Straits, £3,000; total, £455,000. Shipments—Bombay, £110,650; Colombo, £13,750; total, £124,400. For the month of December: Arrivals—France, £1,530,000; West Africa, £87,000; South Africa, £2,007,000; India, £177,600; South America, £55,000; U. S. A., £13,000. Shipments—France, £10,000; West Africa, £4,000; South Africa, £5,000; India, £251,000; Egypt, £1,140,000; South America, £1,616,000; U. S. A., £49,000.

SILVER.—The course of silver has been downward, special requirements for India have not been large, and though the Indian Bazaars have bought fairly large amounts this demand has been met by forward sales, and we close 9-16d. lower on the week, at 31⅞d., with forward ⅛d. over cash. News of a French tender for 20,000 kilos had little or no effect. The price in India is Rs. 81 11-16. For the week: Arrivals—New York, £263,000; Straits (coin), £362,000; West Indies, £17,000; Chile, £11,000; New Zealand, £5,000; total, £658,000. Shipments—Bombay, £26,780. For the month of December: Arrivals—Germany, £14,000; France, £16,000; U. S. A., £858,000. Shipments—Germany, £55,000; France, £151,000; West Africa, £141,600; India, £585,000.

MEXICAN DOLLARS.—There have been some dollars on offer at their melting value. For the week: Arrivals—New York, £15,700. Shipments—Bombay, £6,700.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 10. s. d.	Jan. 3. s. d.	SILVER. London Standard.	Jan. 10. d.	Jan. 3. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	31⅞	32 7-16
U. S. gold, oz	76 4	76 4	" 2 mo. delivery, oz	32	32½
German gold coin, oz	76 4	76 4	Cake silver, oz	34 7-16	35
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Nineteen weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....cwt.	31,084,900	32,003,700	39,923,000	34,456,561
Barley	11,157,900	11,357,900	11,143,300	15,549,868
Oats	4,383,200	4,876,900	4,936,400	6,160,598
Peas	863,960	876,975	855,500	1,008,749
Beans	438,670	417,700	678,810	968,548
Indian corn	18,049,100	15,688,600	16,123,400	20,517,097
Flour	5,511,700	5,690,700	4,508,120	9,279,124

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....cwt.	31,084,900	32,003,7 0	39,923,000	34,456,561
Imports of flour	5,511,700	5,690,700	4,508,120	9,279,124
Sales of home-grown	11,171,860	15,130,561	6,737,985	7,880,488
Total	47,768,460	52,834,961	51,169,105	51,616,173
Average price wheat, week	26s. 0d.	28s. 4d.	30s. 4d.	26s. 6d.
Average price, season	26s. 3d.	27s. 9d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat	1,623,000	1,643,000	1,680,000	2,305,000
Flour, equal to	187,000	177,000	285,000	155,000
Maize	765,000	760,000	660,000	700,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Jan. 25.—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31⅜	31 9-16	31⅜	31 7-16	31⅜	31⅜
Consols, new, 2½ per cents	86 15-16	86 15-16	87 1-16	87	86 15-16	86 15-16
For account	87 1-16	87 1-16	87 3-16	87⅛	87 1-16	87 1-16
French Rentes (in Paris), fr.	94.72½	94.92½	94.80	94.85	94.75	94.40
Russian Imperial 4s	77⅞	78	78	77⅛	77⅞	77⅝
Amalgamated Copper Co	115¼	116½	118½	119¼	119⅝	121
b Anaconda Mining Co	14¼	14⅛	14⅝	14⅜	14⅝	14⅝
Atchison Topeka & SantaFe	107	107⅛	107⅞	107⅝	108⅛	107⅝
Preferred	103	103	104	103½	103½	103½
Baltimore & Ohio	120¼	120¼	121	121	121	120¾
Preferred	95½	95½	95½	95½	95½	95½
Canadian Pacific	191	192¼	192⅝	191½	190½	189
Chesapeake & Ohio	52½	52½	53⅛	53⅛	53½	54
Chicago Great Western	16½	16½	17	17	17	17
Chicago Milw & St Paul	152	153½	154½	154	155	155
Denver & Rio Grande, com	39	39½	39½	40	40½	40¼
Preferred	84½	84½	83½	83½	83½	83½
Erie, common	39⅝	40¼	40¾	40⅝	41⅛	40⅞
First Preferred	74	75	75	75	75	75¼
Second Preferred	65	65	65¼	66	65½	65
Illinois Central	170	172	171½	171	171	171
Louisville & Nashville	144	145½	146½	146	146½	146
Mexican Central	25½	25½	26	25½	25½	25½
Missouri Kans & Texas, com.	38	38¾	39½	39½	40	40¼
Preferred	72½	72	73¼	73¼	73	73½
National RR of Mexico	59	59	59	58	58	58
N Y Central & Hudson Riv	133	133½	134	134	134½	134
N Y Ontario & Western	46¼	46½	47	47	46¾	46½
Norfolk & Western, com	90¾	90¾	91¼	90⅞	90½	91¼
Preferred	91½	91½	91	91	91	91
Northern Pacific	155	156	157½	158½	159	159½
a Pennsylvania	69	69¼	69½	69¾	69¾	69½
a Reading Co	66⅝	66¼	66¼	65¾	66¾	66¼
a First Preferred	46	46	46	46	46	46
a Second Preferred	47	47	47	47	47	47
Rock Island Co	26¾	28¼	28⅛	28¼	28¼	28
Southern Pacific	95¾	96½	97⅝	97⅝	98⅝	97⅝
Southern Railway, common	29	29½	30	30	30¼	30
Preferred	88½	88½	89½	88½	88½	90½
Union Pacific, common	180½	180⅝	181⅝	181	182	180⅝
Preferred	95½	95½	95	95	95½	95½
U S Steel Corporation, com	47⅛	48½	48⅝	48⅝	49	48⅝
Preferred	108	108¼	108¼	108⅞	109½	109⅛
Wabash	17	17½	17½	18	18	18
Preferred	34	34½	35½	36	36	36
Debenture B's	77	77	76	76	76	76

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks	
400 Brooklyn City RR. Co	220	25 Internat. Bank g Corp	127
53 4-100 U. S. Hotel Co., Saratoga, N. Y.	20	85 Lincoln Trust Co	390-390½
51,000 Bay of Islands Copper Co.....$5,000	lot	200 J. G. White & Co., Inc., preferred	84½
10 State Bank	325	10 Royal Bak. Pow. Co. pref	105½
100 Penn. Sugar Ref. Co. (Vot. Tr. Certf.)	76	*Bonds.*	
180 Mfrs. Commercial Co. 8% Cum. pref	70	$99,000 Oregon Securities Co. 1st s. f. 6s, Oct. 1936, coupons on.....$700 lot	
125 Detroit Tol. & Iron. RR. 1st pref	20	$10,000 Raritan River RR. 1st 5s	100⅝
80 Nat. Park Bank	465-465½	$2,000 Albany & Hudson RR. 1st 5s, 1943; M. & S	79
10 N. Y. Life Ins. & Tr. Co	1610		

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic & North Carolina	1¼	Feb. 1	Jan. 20 to Feb. 1
Bald Eagle Valley	5	Feb. 1	Holders of rec. Jan. 8
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28
Buffalo Rochester & Pitts., com. & pref.	3	Feb. 15	Holders of rec. Feb 5
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31
Central Railroad of New Jersey (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Chicago & North Western, preferred	2	*April 1*	*Holders of rec. Feb. 2*
Chic. St. P. Minn. & O., com. and pref.	3½	*Feb. 20*	*Holders of rec. Feb. 6*
Cowgill & Lebanon	4	*Jan. 31*	
Cleve. Cin. Chic. & St. Louis, common	2	Mch. 1	Holders of rec. Feb. 1
Delaware & Hudson (quar.)	2¼	Mch. 15	Holders of rec. Feb. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways (*Continued*).			
Erie, 1st preferred	2	*Feb.* 28	*Feb.* 1 *to* *Feb.* 28
Second preferred	2	*April* 9	*Mch.* 13 *to* *April* 9
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan.19*a*
Green Bay & Western	5	*Feb.* 1	*Jan.* 29 *to* *Feb.* 1
Illinois Central	3½	Mch. 1	Feb. 1 to Feb. 20
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
New York Chic. & St. Louis, first pref.	5	Mch. 1	Holders of rec. Feb 1
Second preferred	4	Mch. 1	Holders of rec. Feb. 1
Norfolk & Western adj. pref.	2	*Feb.* 15	*Holders of rec.* *Feb.* 1
Northern Pacific Ry. (quar.)	1¾	Feb. 1	Jan. 19 to Feb. 1
Peoria & Bureau Valley	4	Feb. 11	Feb. 2 to Feb. 10
Pitts. Cin. Chic. & St. Louis, common	2	Feb 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Railway & Light Securities, pref.	3	*Feb.* 1	*Holders of rec.* *Jan.*15*a*
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
First preferred	2	Mch. 9	Holders of rec. Feb. 20
Syracuse Binghamton & N. Y. (quar.)	2	*Feb.* 1	*Jan.* 27 *to* *Jan.* 31
Vandalia	2½*b*	Feb. 15	Holders of rec. Feb. 5
Utica Clinton & Binghamton	1¼	*Feb.* 9	*Jan.* 21 *to* *Feb.* 9
Street Railways.			
Columbus Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
Coney Isl. & Brooklyn RR. (quar.)	2	*Feb.* 1	*Jan.* 27 *to* *Feb.* 1
Detroit United Railway (quar.)	1¼	Feb. 1	Jan. 11 to Feb. 5
East St. Louis & Suburban, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
Galveston Electric Co., preferred	3	*Mch.* 1	*Holders of rec.* *Feb.* 6
Grand Rapids Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
Harrisburg (Pa.) Traction	3	*Feb.* 1	*Jan.* 20 *to* *Jan.* 31
Helena (Mont.) Light & Railway, com.	1	Jan. 31	Jan. 24 to Jan. 31
Preferred (quar.)	1¼	Jan. 31	Jan. 24 to Jan 31
Houston (Texas) Electric Co., preferred	$3	Feb. 1	Holders of rec. Jan. 15
Jacksonville (Fla.) Elec. Co., com. & pf	$3	Feb. 1	Holders of rec. Jan. 15
Met. West Side Elec. (Chic.), pref. (quar.)	¾	*Mch.* 30	*Mch.* 22 *to* *April* 4
Milw. Elec. Ry. & Lt., pref. (quar.) (No. 29)	1½	Jan. 31	Holders of rec. Jan. 19
Montreal Street Railway (quar.)	2½	Feb. 1	Holders of rec. Jan. 11
Ohio Traction (Cincinnati), pref. (quar.)	1¼	*Feb.* 1	*Jan.* 27 *to* *Jan.* 31
Philadelphia Co., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 7
Twin City Rap. Tran., Minn., com. (quar)	1¼	*Feb.*	
United Power & Transportation (Phila.)	$3.20	*Jan.* 29	*Holders of rec.* *Jan.* 26
West Penn Rys., pref. (Pitts.) (quar.)	1¼	Feb. 1	Jan. 30 to Feb. 1
Banks.			
Astor National (quar.)	8	*Feb.* 1	
Corn Exchange	7	*Feb.* 1	*Jan.* 24 *to* *Feb.* 1
German American	3	*Feb.* 1	*Jan.* 24 *to* *Feb.* 1
N. Y. Nat. Exchange (quar.) (No. 111)	2	*Feb.* 1	*Jan.* 22 *to* *Jan.* 31
Pacific (quar.)	2	Feb. 1	Jan. 16 to Jan. 31
Extra	2	Feb. 1	Jan. 16 to Jan. 31
Twenty-third Ward	3	Feb. 1	
Extra	1	Feb. 1	
Trust Companies.			
Hamilton, Brooklyn (quar.)	2½	Feb. 1	Jan. 26 to Jan. 30
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 1
Fire Insurance.			
Commercial Union	3½	*On Dem.*	
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Feb. 25	Jan. 25 to Feb. 10
Extra	½	Feb. 25	Jan. 25 to Feb. 10
American Caramel, com. (quar.)	1½	*Feb.* 1	
Extra	½	*Feb.* 1	
American Chicle, common (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 1
Amer. Graphophone, pref. (qu.) (No. 47)	1¾	Feb. 15	Holders of rec. Feb. 1
American Light & Trac., com. (quar.)	1¼	Feb. 1	Jan. 20 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
American Locomotive, common (quar.)	1¼	Feb. 25	Feb. 9 to Feb. 25
American Writing Paper, preferred	1	April 1	Holders of rec. Mch.15*a*
Bethlehem Steel Corp., pref. (quar.)	¾	Feb. 1	Holders of rec. Jan. 25
British Columbia Packers' Assn., pref.	7/	*Jan.* 31	*Jan.* 21 *to* *Jan.* 31
Butte Elec. & Pow., pref. (quar.) (No. 22)	1¼	*Feb.* 1	*Holders of rec.* *Jan.* 25
Cambria Steel	e1½	Feb. 15	Holders of rec. Jan. 31
Casein Co., pref. (quar.) (No. 27)	2	*Feb.* 11	*Feb.* 1 *to* *Feb.* 10
Central Dist. & Printing Teleg. (quar.)	2	Jan. 31	Jan. 25 to Jan. 31
Central Fire Works, common	½	*Mch.* 1	*Feb.* 19 *to* *Mch.* 1
Preferred	3½	*Mch.* 1	*Feb.* 19 *to* *Mch.* 1
Claflin (H. B.), 1st pref. (quar.)	1¾	*Feb.* 1	*Jan.* 23 *to* *Feb.* 1
Second preferred (quar.)	1½	*Feb.* 1	*Jan.* 23 *to* *Feb.* 1
Consolidated Car Heating	1½	Feb. 1	Holders of rec. Jan. 16
Consolidation Coal (quar.)	1½	Feb. 1	Jan. 27 to Feb. 1
Extra	2	Feb. 1	Jan. 27 to Feb. 1
Distillers' Secur. Corp. (quar.) (No. 17)	1¼	Jan. 28	Jan. 8 to Jan. 28
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 19 to Feb. 1
(E. I.) du Pont de Nem'rs Pow., com. (quar)	1¾	Mch. 15	Mch. 6
du Pont Internat. Powder, pref., extra	1½	Feb. 15	Holders of rec. Dec. 20
Edison Electric Ill. (Boston) (quar.)	2½	Feb. 1	Holders of rec. Jan. 16
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Jan. 17 to Feb. 1
Electric Company of America	3½	Jan. 31	Holders of rec. Jan. 15
Fairmont Coal	3	Feb. 1	Jan. 27 to Feb 1
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 11 to Feb. 1
Inter. Smokeless P. & Ch., com. (extra)	¾	Feb. 15	Holders of rec. Dec. 20
Int. Steam Pump, pf. (quar.) (No. 31)	1½	Feb. 1	Jan. 22 to Feb. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	*Feb.* 15	*Holders of rec.* *Feb.* 5
La Belle Iron Works	2	Feb. 1	Holders of rec. Jan. 21
Lord & Taylor, common (quar.)	1¾	*Feb.* 1	*Jan.* 26 *to* *Feb.* 1
Michigan State Telephone, pref. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 2
Minneapolis General Electric, common	$2	Feb. 1	Holders of rec. Jan. 17
Preferred	$3	Feb. 1	Holders of rec. Jan. 17
Montana Ore Purchasing (quar.)	$10	Jan. 29	Holders of rec. Jan. 19
Extra	5	Jan. 29	Holders of rec. Jan. 19
Montreal Light, Heat & Power (quar.)	1¼	*Feb.* 15	*Holders of rec.* *Jan.* 31
National Carbon, pref. (quar.)	1¾	*Feb.* 15	*Feb.* 6 *to* *Feb.* 25
New England Cotton Yarn, pref. (quar.)	1½	*Feb.* 1	*Jan.* 24 *to* *Jan.* 31
New England Tel. & Teleg. (quar.)	1½	*Feb.* 15	*Feb.* 1 *to* *Feb.* 14
New River Co., preferred (quar.)	1½	*Feb.* 1	*Holders of rec.* *Jan.* 24
N. Y. & Queens Elec. & Power, pref.	2½	*Feb.* 11	*Feb.* 1 *to* *Feb.* 11
Omaha Electric Light & Power, pref.	$2.50	Feb. 1	Holders of rec. Jan. 19*a*
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Feb 1	Jan. 16 to Feb. 1
People's Gas Light & Coke (quar.)	1½	*Feb.* 25	*Feb.* 16 *to* *Feb.* 25
Pocahontas Collieries, pref. (quar.)	1½	*Feb.* 1	*Holders of rec.* *Jan.* 29
Pressed Steel Car, pref. (quar.) (No. 32)	1¾	*Feb.* 27	*Feb.* 7 *to* *Feb.* 26
Procter & Gamble, common (quar.)	3	*Feb.* 15	*Holders of rec.* *Jan*31*a*
Pullman Co. (quar.) (No. 160)	2	*Feb.* 15	*Holders of rec.* *Jan.* 31
Syracuse Lighting, pref. (quar.)	1¼	*Feb.* 1	*Jan.* 22 *to* *Feb.* 1
Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 21
United Bank Note Corp., com. (quar.)	1	*Feb.* 15	*Feb.* 2 *to* *Feb.* 15
United Copper, common (quar.)	1½	Jan. 30	Jan. 17 to Jan. 30
Common, extra	¼	Jan. 30	Jan. 17 to Jan. 30
U. S. Cast Iron P. & Fdy., com. (quar.)	1	Mch. 1	Feb. 9 to Feb. 28
Preferred (quar.)	1¾	Mch. 1	Feb. 9 to Feb. 28
United States Rubber, old pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15*a*
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15*a*
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15*a*
Western Telephone & Telegraph, pref.	2½	Feb. 1	Jan. 22 to Jan. 31

a Transfer books not closed. *b* Five per cent declared, payable in two installments. *d* Nine per cent declared for year, payable in quarterly installments. *e* Correction. *f* Covers period from Nov. 21, 1904 to May 20 1905; see p 222

Breadstuffs Figures Brought from Page 231.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs.	bu. 56 lbs.
Chicago	200.452	412.000	2,088.429	1,253.374	498,660	51.000
Milwaukee	21.175	159,000	165.000	240.000	428,400	31.500
Duluth	------	296,266	------	42.714	13,804	13.627
Minneapolis	------	1,331.200	216.410	421,680	179.910	17.170
Toledo	------	49.000	199,000	74.500	------	400
Detroit	2.300	22,658	135.385	16.679	------	------
Cleveland	664	9,764	168.298	72,636	------	------
St. Louis	56.225	189.956	777.445	494.400	124,800	6.000
Peoria	22.000	25.200	335.200	187,000	84.000	2.000
Kansas City	------	377.000	169.000	142,800	------	------
Total week	302.816	2,872.050	4,254.167	2.945,783	1.329.574	121.697
Same wk. '06	252.888	4.443.379	4.021.834	4.029.763	1.593.040	151.057
Same wk. '05	240.773	3.989.273	3.786.538	1.990.708	988.223	83.138
Since Aug. 1						
1906-07	11.222.021	143.724,401	93.126.599	109.837.036	42.591.913	4.703.106
1905-06	10.766,859	158.241.916	96.749.924	131.907.615	53.054.498	5.489.247
1904-05	9.515,875	146.638.639	95.034.515	93.732.401	47.093.451	2.922.201

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 19 1907 follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	137.093	320.000	460.100	162,000	130.800	-----
Boston	46.308	600.275	1.0.4.9	90.619	1.375	-----
Portland	6,678	272,200	-------	-------	------	-----
Philadelphia	69.289	326,938	328.109	55.638	2.000	-----
Baltimore	57,696	52.521	588.380	64,882	-----	27.524
Richmond	6,950	10.360	19.818	27.750	-----	-----
Newport News	11,625	--------	--------	--------	-----	-----
New Orleans *a*	13,261	56.000	777.000	98,000	-----	-----
Galveston	------	96.000	171,000	--------	-----	-----
Norfolk	10.478	--------	21,429	-------	-----	-----
Montreal	2.203	15.035	3.600	13.188	4.303	-----
Mobile	15.543	--------	126,417	9.132	-----	-----
St. John	2,838	85.630	--------	9,390	41.733	-----
Total week	379,602	1.844.959	2.646,282	530.599	180.211	27.524
Week 1906	338,265	2.104,961	6,859.072	1,077.102	341.683	61.092

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 19 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour ..... bbls.	1.193.895	1.047.723	820.576	1.428.024
Wheat ..... bush.	5.937.584	6.660.552	1.442.480	6.505.005
Corn	7.399.143	19.940.740	12.457,101	5.538.480
Oats	2.561.702	4.874.039	1.931.439	2.441.779
Barley	436.693	981.402	546.463	403.403
Rye	89,757	155.100	50.169	153.139
Total grain	16.424.879	32.611.833	16.427,852	15.041.806

The exports from the several seaboard ports for the week ending Jan. 19 1907 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	125.670	490.549	36.592	27.630			1.644
Portland	272.200	------	6.678	------	-- --	-----	1.749
Boston	111,267	155,691	19.857	------	1.100	-----	-----
Philadelphia	240.676	162,857	21,704	----	-----	-----	567
Baltimore	120,000	398,356	5.973	400	-----	-----	-- --
Norfolk	------	21.429	10.478	------	-----	-----	-----
Newport News	------	------	11,265	------	-----	-----	-----
Charleston	------	------	------	------	-----	-----	-----
New Orleans	30.602	604.320	12,651	5.919	-----	-----	-----
Galveston	8.100	209,285	3,400	------	-----	-----	-----
Montreal	------	------	------	------	-----	-----	-----
Mobile	------	126,417	15.543	9,142	-----	-----	-----
St. John, N. B.	85,630	------	2,838	9.390	-----	41.733	-----
Total week	993.545	2,168,904	146,978	52.471	1.100	41.733	3.960
Same time 1906	1.403,860	6.570.770	297,224	295.025	59.987	287.107	4.834

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and Jan.19. since July 1 to—	Week bbls.	Since July 1 1906. bbls.	Week Jan. 19. bush.	Since July 1 1906. bush.	Week Jan. 19. bush.	Since July 1 1906. bush.
United Kingdom	80,240	3.544.177	626,328	30.479.971	1.060,686	11.962.051
Continent	10.979	1.464,411	355.952	29.428.115	941,641	16.031.155
So. and Cent. Amer.	5.611	415.666	10.165	162.504	668	293.221
West Indies	42.206	826,433	1.100	9.210	163,383	1.267.504
Brit. No. Am. Cols.	208	57.151	------	8.000	1,120	52,147
Other Countries	2.735	135.858	------	376,803	1.406	153,833
Total	146.979	6.443,696	993.545	60.464,603	2.168.904	29.759.911
Total 1905-06	267.224	6.029.985	1.403.860	31.247.152	6.570.770	55.200.849

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 19 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	1.734.000	875.000	580.000	8,000	55.000
Boston	458.000	107.000	19,000	------	------
Philadelphia	756,000	235.000	112.000	------	------
Baltimore	326.000	939,000	157,000	129.000	------
New Orleans	340.000	895.000	78.000	------	------
Galveston	606.000	258.000	------	------	------
Montreal	40.000	38.000	108.000	1.000	65.000
Toronto	23.000	------	11.000	------	------
Buffalo	4.415.000	126,000	375.000	448,000	1.222.000
" afloat	4,209.000	------	1,606.000	200.000	380 00
Toledo	859,000	450.000	908,000	18.000	1.000
Detroit	353,000	398.000	47.000	25,000	------
Chicago	1.114.000	762.000	1.324.000	527.000	134.000
Milwaukee	619.000	250.000	672.000	80.000	399.000
Fort William	1.754.000	------	------	------	------
Port Arthur	1 761,000	------	------	------	------
" afloat	489,000	------	------	------	------
Duluth	3.238.000	------	726.000	100,000	196.000
Minneapolis	5.940.000	330.000	3.936.000	79.000	455.000
St. Louis	3.310.000	594,000	425.000	33.000	15.000
Kansas City	3.737,000	588.000	116.000	------	------
Peoria	210.000	263.000	986,000	18.000	------
Indianapolis	288,000	184.000	45.000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Jan. 19 1907	45.459,000	7,272.000	12.231.000	1 726.000	2.922.000
Total Jan. 12 1907	46.299,000	6,499.000	12 567.000	1.751.000	2 923 000
Total Jan. 20 1906	48.779.000	14,223 000	27,315,000	2.451.000	5.862.00
Total Jan. 21 1905	39,383,000	11,512,000	19,351,000	1.986.000	5 911.000

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Jan. 19. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-serve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	2,956.2	17,641.0	2,932.0	1,539.0	16,136.0	27.7
Manhattan Co.	2,050.0	2,863.7	21,272.0	4,414.0	2,473.0	24,600.0	28.0
Merchants'	2,000.0	1,490.0	12,583.7	2,909.0	920.3	14,527.3	26.3
Mechanics'	3,000.0	3,680.6	19,513.0	2,433.0	2,335.0	18,838.0	25.3
America	1,500.0	4,083.8	22,525.0	3,926.9	2,558.1	24,415.8	26.5
Phenix	1,000.0	375.1	7,263.0	1,509.0	124.0	6,429.0	25.4
City	25,000.0	20,663.4	134,990.4	26,976.1	11,963.7	117,304.7	33.1
Chemical	300.0	7,914.6	23,157.8	3,889.1	1,887.2	21,591.0	26.7
Merchants' Ex.	600.0	485.4	5,923.6	1,210.5	304.9	6,200.5	24.4
Gallatin	1,000.0	2,353.2	8,269.4	881.5	626.6	5,937.0	25.3
Butch.&Drove.	300.0	157.3	2,229.2	579.3	61.2	2,429.2	26.3
Mech.&Traders'	700.0	386.9	6,523.0	870.0	956.0	7,525.0	24.2
Greenwich	500.0	646.9	5,559.7	1,062.8	362.4	6,480.8	21.7
Amer. Exch.	5,000.0	4,607.3	26,923.6	4,500.5	1,256.3	20,221.6	28.4
Commerce	25,000.0	13,811.8	140,565.6	19,246.5	11,407.9	118,372.4	28.9
Mercantile	3,000.0	4,711.9	20,032.1	2,560.2	1,219.7	15,969.0	23.6
Pacific	500.0	772.7	3,383.7	339.0	557.1	4,076.5	21.9
Chatham	450.0	1,018.2	5,685.5	681.8	854.8	5,694.8	26.9
People's	200.0	466.3	2,053.9	177.3	529.9	2,559.0	27.6
North America	2,000.0	2,197.8	16,439.7	2,733.5	1,401.3	15,794.3	26.1
Hanover	3,000.0	7,850.7	55,723.1	9,947.3	6,993.5	64,559.5	26.2
Irving	1,000.0	1,157.8	4,959.0	875.7	331.0	4,721.0	25.5
Citizens' Cent.	2,550.0	860.5	19,899.2	3,192.1	1,904.5	19,772.7	25.7
Nassau	500.0	352.5	3,346.5	344.6	595.5	3,872.9	24.2
Market&Fult'n	1,000.0	1,518.4	7,051.6	1,264.6	578.2	6,798.7	27.1
Metropolitan	2,000.0	809.2	10,996.7	2,574.5	271.0	11,381.8	25.0
Corn Exchange	3,000.0	4,767.6	36,375.0	6,065.0	4,833.0	41,983.0	25.9
Oriental	750.0	1,202.9	10,090.2	2,192.3	479.9	10,837.8	24.7
Imp.&Traders'	1,500.0	7,030.9	25,194.5	4,303.0	1,245.0	22,299.0	24.8
Park	3,000.0	8,144.2	68,246.0	15,363.0	6,175.0	78,417.0	27.5
East River	250.0	123.4	1,300.8	262.6	160.0	1,568.8	26.9
Fourth	3,000.0	3,083.1	18,432.1	2,837.2	2,375.2	20,191.3	25.9
Second	300.0	1,777.8	9,945.0	1,033.0	1,304.0	9,429.0	24.7
First	10,000.0	18,109.2	91,650.9	18,311.9	2,186.3	76,819.0	26.6
N. Y. Nat. Ex.	1,000.0	910.4	13,486.8	3,045.6	753.0	13,774.5	27.5
Bowery	250.0	778.2	3,926.0	622.0	246.0	4,324.0	20.0
N. Y. County	200.0	840.7	5,007.0	1,053.3	526.6	6,048.0	26.1
German-Amer.	750.0	603.8	4,146.5	892.8	180.3	4,165.2	25.7
Chase	5,000.0	4,159.6	50,244.6	12,471.1	1,248.9	54,221.3	25.3
Fifth Avenue	100.0	1,840.5	11,283.5	2,703.6	578.3	12,544.0	26.1
German Exch.	200.0	814.1	3,210.1	150.0	895.0	4,311.6	24.2
Germania	200.0	936.5	4,767.5	510.5	735.8	5,734.5	21.7
Lincoln	500.0	1,470.4	14,842.1	2,406.9	1,675.8	16,274.8	25.0
Garfield	1,000.0	1,391.1	7,432.4	1,778.3	318.2	7,938.5	26.4
Fifth	250.0	456.6	3,050.2	510.2	229.8	3,096.7	23.8
Metropolis	1,000.0	1,660.3	10,549.9	685.0	1,454.5	10,222.5	20.9
West Side	200.0	846.2	4,171.0	533.0	527.0	4,368.0	24.2
Seaboard	1,000.0	1,260.1	17,417.0	3,809.0	1,719.0	20,709.0	26.6
1st Nat., B'klyn	300.0	685.3	5,031.0	709.0	587.0	5,121.0	25.3
Liberty	1,000.0	2,224.9	10,944.0	1,735.2	602.2	9,926.6	25.8
N. Y. Prod. Ex.	1,000.0	571.4	6,078.6	1,215.6	417.9	6,887.2	23.7
New Amster.	1,000.0	280.9	5,161.6	731.7	557.9	5,856.6	22.0
Astor	350.0	727.7	5,090.0	1,054.0	247.0	5,075.0	25.6
State	1,000.0	564.0	12,382.0	3,575.0	188.0	14,982.0	25.0
Totals	124,250.0	155,454.0	1063,957.3	192,610.6	86,458.7	1042,434.4 a	26.7

a Total Unted States deposits included, $16,537,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 19 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. *Boroughs of Man.&Br'x.*	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	168.8	905.8	13.2	28.5	80.1	-----	742.5
Century	200.0	152.6	1,329.8	29.5	47.6	83.8	32.8	1,267.7
Chelsea Exch.	100.0	98.8	995.5	66.3	49.4	42.1	126.4	1,216.4
Colonial	100.0	405.4	4,244.9	107.8	344.7	563.3	197.7	5,001.3
Columbia	300.0	436.7	5,969.0	293.0	264.0	455.0	-----	6,332.0
Consol. Nat.	1,000.0	1,122.4	7,510.9	630.6	192.4	294.0	263.0	4,766.0
Fidelity	200.0	148.4	1,041.7	17.7	61.3	81.5	-----	1,010.3
14th Street	500.0	168.1	5,820.4	43.2	495.1	314.5	140.8	6,371.5
Hamilton	200.0	225.7	5,288.7	256.3	209.7	174.4	210.0	5,743.3
Jefferson	500.0	635.0	4,202.0	10.1	291.4	166.5	188.1	4,065.6
Mt. Morris	250.0	189.3	2,564.6	105.2	136.9	245.7	58.0	3,006.0
Mutual	200.0	260.9	3,448.6	25.9	371.7	154.1	61.1	3,613.5
19th Ward	200.0	250.8	4,307.6	22.7	332.3	151.2	-----	4,588.8
Plaza	100.0	318.3	4,100.0	231.0	215.0	197.0	-----	4,297.0
Riverside	100.0	108.5	1,575.8	20.3	139.5	139.3	155.2	1,874.3
12th Ward	200.0	200.2	2,350.0	42.0	205.0	241.0	-----	2,732.0
23d Ward	100.0	164.9	1,748.7	73.7	164.2	130.7	111.7	2,100.9
Union Exch.	750.0	789.3	8,101.1	341.4	170.7	65.8	600.0	7,750.1
Yorkville	100.0	383.2	3,234.5	48.6	304.1	135.6	43.0	3,641.2
Coal & I. Nat.	500.0	550.9	4,651.0	559.0	215.0	615.0	60.0	4,084.0
34th St. Nat.	200.0	204.3	1,386.1	330.0	6.1	85.5	11.2	1,502.7
Batt.Pk.Nat.	200.0	116.5	779.6	89.9	19.1	33.4	-----	562.9
Borough of Brooklyn.								
Borough	200.0	150.0	2,786.2	53.3	216.8	153.7	120.9	3,067.5
Broadway	150.0	408.5	2,718.4	22.8	192.2	232.6	98.1	2,894.4
Brooklyn	300.0	164.0	1,931.8	154.2	81.8	250.8	34.4	2,188.6
Mfrs.' Nat.	252.0	702.4	4,813.1	370.0	168.6	681.9	165.5	5,153.8
Mechanics'	1,000.0	943.8	10,566.0	328.0	896.3	1,148.6	171.5	12,692.2
Nassau Nat.	750.0	894.6	6,453.0	234.0	484.0	1,007.0	-----	6,153.0
Nat. City	300.0	638.0	3,211.0	128.0	304.0	449.0	96.0	3,641.0
North Side	100.0	209.1	1,696.5	29.5	105.5	55.0	209.0	1,852.7
Union	1,000.0	1,077.1	11,689.0	274.0	548.0	1,216.0	1,002.0	13,375.0
Jersey City.								
First Nat.	400.0	1,163.2	4,136.7	202.6	342.9	2,945.6	335.0	6,322.3
Hud.Co.Nat.	250.0	703.6	2,737.8	168.3	91.8	205.5	135.3	2,478.6
Third Nat.	200.0	331.5	1,855.8	49.2	87.2	525.2	26.8	2,211.8
Hoboken.								
First Nat.	110.0	578.7	2,370.7	159.9	32.4	209.7	86.7	2,219.2
Second Nat.	125.0	193.3	1,573.1	47.3	63.7	77.7	142.6	1,764.6
Tot. Jan 19	11237.0	15257.3	134175.4	5,518.5	7,788.9	13,607.8	4,882.8	142284.7
Tot. Jan. 12	11237.0	15257.3	132956.6	5,857.1	8,106.1	13,843.2	5,146.2	142568.1
Tot. Jan. 5	11237.0	15257.3	133816.2	5,597.0	7,818.1	14,308.8	5,074.5	141913.9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 22	279,782.3	1027,183.3	176,627.6	69,565.5	971,648.8	53,525.6	2,414,023.5
Dec. 29	278,792.3	1032,973.0	179,323.0	71,371.5	981,301.1	53,670.8	1,722,704.0
Jan. 5	279,782.3	1049,667.5	172,951.4	77,341.0	1000,578.3	53,664.2	2,125,942.2
Jan. 12	279,714.0	1048,808.7	177,601.6	83,269.7	1008,322.4	53,690.9	2,223,955.2
Jan. 19	279,704.0	1063,957.3	192,610.6	86,458.7	1042,434.4	53,631.9	2,181,845.2
Boston.							
Dec. 29	43,680.0	183,439.0	15,160.0	6,094.0	204,569.0	8,687.0	133,627.7
Jan. 5	43,680.0	178,521.0	15,748.0	6,265.0	214,861.0	8,656.0	199,483.6
Jan. 12	43,680.0	180,671.0	15,367.0	6,062.0	216,902.0	8,654.0	206,504.6
Jan. 19	43,680.0	183,389.0	16,881.0	5,972.0	228,918.0	8,477.0	235,527.1
Phila.							
Dec. 29	51,165.0	218,194.0	53,760.0		247,041.0	14,041.0	136,443.1
Jan. 5	51,165.0	217,221.0	57,806.0		250,944.0	14,057.0	156,237.8
Jan. 12	51,165.0	217,770.0	57,355.0		248,700.0	14,027.0	146,917.0
Jan. 19	51,165.0	218,774.0	59,008.0		246,851.0	13,955.0	150,332.2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Jan. 19 to $4,621,000; on Jan. 12 to $4,616,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,969,145	$3,582,056	$2,891,196	$2,653,414
General Merchandise	10,800,714	8,646,901	9,721,261	9,430,976
Total	$14,769,859	$12,228,957	$12,612,457	$12,084,390
Since January 1.				
Dry Goods	$11,369,400	$10,565,717	$9,495,797	$8,720,269
General Merchandise	36,318,076	27,930,828	30,425,069	28,341,717
Total 3 weeks	$47,687,476	$38,496,545	$39,920,866	$37,061,986

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$13,557,452	$12,286,905	$10,874,296	$12,564,473
Previously reported	24,212,612	26,641,602	19,305,866	19,994,823
Total 3 weeks	$37,770,064	$38,928,507	$30,180,162	$32,559,296

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 19 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	-------	-------	-------	$365
France	-------	-------	-------	-------
Germany	-------	-------	-------	-------
West Indies	$6,800	$221,675	$4,482	44,137
Mexico	-------	-------	4,688	15,001
South America	250,000	251,940	78,866	162,274
All other countries	-------	-------	6,000	20,071
Total 1907	$256,800	$473,615	$94,036	$241,848
Total 1906	2,000	536,000	58,358	119,011
Total 1905	2,942,932	7,767,432	52,959	106,263
Silver.				
Great Britain	$242,883	$1,174,322	$1,022	$1,022
France	-------	-------	-------	-------
Germany	-------	-------	-------	-------
West Indies	1,000	1,847	534	4,255
Mexico	-------	-------	28,612	81,492
South America	-------	-------	1,021	125,292
All other countries	-------	-------	-------	-------
Total 1907	$243,883	$1,176,169	$31,189	$212,061
Total 1906	1,507,039	3,521,448	123,572	185,297
Total 1905	828,080	2,208,478	25,001	38,622

Of the above imports for the week in 1907, $7,604 were American gold coin and $1,187 American silver coin. Of the exports during the same time $256,800 were American gold coin and 1,000 were American silver coin.

Banking and Financial.

Write for copy of our 12 page circular of **Comparative Values of Railroad Bonds** describing about 60 issues listed upon the N. Y. Stock Exchange selling at less than par value, with high and low range since January 1 1905

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Bankers' Gazette.

For Dividends see page 200.

Wall Street, Friday Night, Jan. 25 1907.

The Money Market and Financial Situation.—We referred last week to the easier money market conditions at all financial centres. This important feature of the general situation has continued in force, and thus one of the disturbing influences of recent months in Wall Street was removed As a result the security markets have assumed a more normal condition, although the volume of business continues limited. Reports from Washington to the effect that Secretary Shaw will carry out his original plan and have the special deposits in banks returned to the Sub-Treasury on February 1 gave a decidedly firmer tone to the money market to-day and led to a general decline in the stock market.

Some houses are reporting more inquiry from investors but actual sales show little, if any, increase. The latter is not to be wondered at, perhaps, when it is remembered that the average investor finds it hard to comprehend the attitude or course of reasoning which leads State or county officials to bring legal action to prevent, or hinder, a proposed issue of securities by a railway company sadly in need of additional rolling stock to handle the traffic pressing upon it. The matter is still harder to understand in view of the fact that the road in question traverses a section of the country where wheat is, or recently was, stored in open bins around the stations, and inhabitants of the towns along its line are suffering for want of fuel, all because the development of the country has been such as to render wholly inadequate the facilities of the road, which until recently were ample.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To-day's rates on call were 3½@4%. Prime commercial paper quoted at 5¾@6¼% for endorsements and 5¾@6¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,438,701; the percentage of reserve to liabilities was 48.91, against 45.30last week.

The discount rate remains as fixed January 17 at 5%. The Bank of France shows an increase of 2,650,000 francs in gold and a decrease of 3,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Jan. 19.	Differences from previous week.		1906. Jan. 20.	1905. Jan. 21.
	$	$		$	$
Capital	124,250,000	----------		116,472,700	115,972,700
Surplus	155,454,000	----------		140,800,500	135,951,400
Loans and discounts	1,063,957,300	Inc.	15,148,600	1,025,595,500	1,098,811,500
Circulation	53,631,900	Dec.	59,000	52,683,400	42,950,700
Net deposits	a1042,434,400	Inc.	33,512,000	1,029,369,300	1,163,815,200
Specie	192,610,600	Inc.	15,009,000	189,968,300	224,029,800
Legal tenders	86,458,700	Inc.	3,189,000	84,138,600	90,657,800
Reserve held	279,069,300	Inc.	18,198,000	274,106,900	314,687,600
25% of deposits	260,608,600	Inc.	8,378,000	257,342,325	290,953,800
Surplus reserve	18,460,700	Inc.	9,820,000	16,764,575	23,733,800

a $16,537,300 United States deposits included, against $16,510,300 last week and $8,495,200 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be $22,595,025 on January 19 and $12,768,275 on January 12.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was strong early in the week but it subsequently declined, influenced by an overbought condition, and by a comparatively light demand, owing to slow mails; the tone was barely steady at the close. To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8150@4 8165 for long, 4 8560@4 8565 for short and 4 8625@4 8635 for cables. Commercial on banks 4 81@4 8115 and documents for payment 4 8065@4 8165. Cotton for payment 4 8065@4 8070, cotton for acceptance 4 81@4 8115, and grain for payment 4 8160@4 8165.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼*a* for long and 5 18¾*h*@5 18¾*a* for short. Germany banker's marks were 94 1-16@94⅛ for long and 94¾*d*@94¾ for short. Amsterdam bankers' guilders were 40 07@40 09 for short.

Exchange at Paris on London to-day, 25 f. 22½c.; week's range, 25 f. 23c. high and 25 f. 22½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8175	@ 4 82	4 8595	@ 4 8610	4 8665	@ 4 8675
Low	4 8130	@ 4 8135	4 8560	@ 4 8565	4 8625	@ 4 8635
Paris Bankers' Francs—						
High	5 21⅞	@ 5 21¼*a*	5 18¾*h*	@ 5 18¾*a*	----------	
Low	5 21⅞	@ 5 21¼	5 19⅝	@ 5 18¾*a*	----------	
Germany Bankers' Marks—						
High	94 1-16	@ 94⅛	94¾	@ 94 13-16	----------	
Low	94	@ 94⅛	94 11-16	@ 94¾	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 07	@ 40 09	----------	
Low	----------		40*d*	@ 40*h*	----------	

Less: *a* 1-16 of 1%, *d* 1-32 of 1%, *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%, *x* 1-32 of 1%, *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 40c. per $1,000 premium; commercial 10c. per $1,000 premium. Chicago 10c. per $1,000 discount. St. Louis 15c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $15,000 Virginia 6s deferred trust receipts at 20.

The transactions in railway bonds have been on a limited scale throughout the week. A few issues showed a little activity but the list as a whole has been neglected. Price changes, are in most cases fractional and unimportant.

Among the exceptional features are some of the industrial issues, including American Tobacco and United States Steel, which have advanced a point or more.

United States Bonds.—Sales of Government bonds at the Board include only $10,000 3s coup., 1908-18, at 103. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
2s, 1930 .....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918.....registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918.....coupon	Q—Feb	*102¾	*102¾	*102¾	103	*102¾	*102¾
3s, 1908-1918..small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 .....registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907.....coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925 .....registered	Q—Feb	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1925.....coupon	Q—Feb	*128¾	*129¾	*129¾	*129¾	*129¾	*129¾
2s, 1936.Panama Canal coup.	Q—Nov	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was active and irregular during the early part of the week but later became dull and relatively steady. About 1,400,000 shares were traded in on Monday and fluctuations were wide in many cases. The volume of business steadily declined to but little more than 1-3 that amount on Thursday and the movement of prices was reduced to a much narrower range. To-day's market was weak, as noted above, on a firmer money market, a new legal action against Great Northern and liberal offerings for both long and short accounts.

At last night's close St. Paul had recovered a considerable part of the violent decline noted last week. North Western had also been a notably strong feature. Great Northern and Northern Pacific were the prominent railway issues that fluctuated widely; Canadian Pacific showed a notable loss, closing 7 points lower than last week.

Some of the industrial issues, notably the coppers, have been in favor. Anaconda Mining advanced over 10 points and closes with a net gain of 4. Virginia Iron, Coal & Coke has covered a range of 7 points, closing without net change. United States Steel preferred is up over a point.

As a result of the week's operations, 12 active and prominent issues are higher and 12 are lower than last week.

For daily volume of business see page 211.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 25.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Alice Mining	500	$6¾	Jan 22	$7½	Jan 24	6¼	Jan	7½	Jan
Bethlehem Steel Corp	100	19	Jan 24	19	Jan 24	18½	Jan	20½	Jan
Preferred	100	61	Jan 22	61	Jan 22	61	Jan	65	Jan
Chic Milw & St Paul installm't ctfs 10% paid	800	136	Jan 19	138¼	Jan 23	136	Jan	141	Jan
do pfd ctfs 10% paid	3,200	146	Jan 19	148¾	Jan 22	146	Jan	149	Jan
Comstock Tunnel	35,700	39c.	Jan 21	41c.	Jan 24	30c.	Jan	43c.	Jan
Distill of Amer., pref	200	75	Jan 22	75	Jan 24	75	Jan	75	Jan
General Chemical	100	74¾	Jan 22	74¾	Jan 22	74¾	Jan	75½	Jan
Preferred	100	102	Jan 22	102	Jan 22	100½	Jan	102	Jan
Ingersoll-Rand	100	60	Jan 24	60	Jan 24	60	Jan	60	Jan
Keokuk & Des Moines	100	11	Jan 11	11	Jan 21	11	Jan	11	Jan
Knickerbocker Ice, pref	100	65¼	Jan 19	65¼	Jan 19	65¼	Jan	68¼	Jan
N Y & N J Telephone	81	111	Jan 23	114½	Jan 24	111	Jan	115	Jan
Rights	4,356	4	Jan 21	4⅝	Jan 25	3⅝	Jan	4½	Jan
Ontario Silver Mining	4,750	6½	Jan 19	7½	Jan 23	4⅜	Jan	8⅝	Jan
Sears, Roebuck & Co., pf	100	93½	Jan 22	93½	Jan 22	93½	Jan	94	Jan
Southern—M & O stock trust certificates	100	97	Jan 24	97	Jan 24	97	Jan	97	Jan
Standard Mining	100	$3¾	Jan 25	$3¾	Jan 25	$2.90	Jan	$3.70	Jan

Outside Market.—The market for unlisted securities recovered from the weakness exhibited at the close last week and, except for a tendency toward dulness, has maintained a strong tone,with the movement of values to a higher level. British Columbia Copper dropped from 11¼ to 9¾ and on the announcement of an increase in the capital broke to 7¾. It moved up again and to-day reached 12, closing at 11¼. Trinity Copper,after a decline from 37 to 34⅞ on Saturday, ran up to 42½ and ends the week at 41. Greene Consolidated Copper lost a point to 29½ but advanced to 31⅝ and closed to-day at 31½. United Copper common was strong and after losing a point to 70¼ moved up to 74, closing to-day at 73¾. Boston Consolidated sank from 30½ to 29¾, advanced to 31¾, easing off finally to 31. Davis-Daly Estates went up from 17¼ to 18¾, reacting to 18. Ely Consolidated dropped from 3 to 1½ but later recovered to 2¼. Tennessee Copper from 49¾ reached 51⅜, then dropped to 47¾, recovering finally to 49. Utah Copper advanced from 38½ to 40¾ but declined subsequently to 39½. Nipissing was active and ran up from 13⅜ to 14¼, sank to 12⅞ and closes to-day at 13. American Can preferred sold up from 51½ to 53 and American Writing Paper preferred from 25 to 26. Havanna Tobacco common, after selling between 12½ and 12⅝, jumped to 14. International Salt advanced 2 points to 20. Mackay Companies shares were this week tarnsferred to the Stock Exchange. Manhattan Transit sank from 6⅛ to 4⅞, recovering to 5. Western Ice advanced 4 points to 31½, closing to-day at 30. Standard Oil from 534 rose to 539, dropped to 530, recovering finally to 535. Waterbury Company was strong and sold up from 42⅛ to 44¼.

Outside quotations will be found on page 211.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday Jan 19	*Monday Jan 21*	*Tuesday Jan 22*	*Wednesday Jan 23*	*Thursday Jan 24*	*Friday Jan 25*			*Lowest*	*Highest*	*Lowest*	*Highest*
						Railroads.					
102¾ 104	102¾ 104½	103⅞ 105	103⅞ 105¼	104¾ 105¼	103¼ 104¾	Atch. Topeka & Santa Fe	157,600	102¾ Jan 19	108¼ Jan 7	85¾ May	110½ Sep
100 100	100¼ 100¾	100½ 101	100⅝ 101½	‡100½ 101	*100 101	Do pref.	1,740	99 Jan 2	101⅝ Jan [?]	‡98 Dec	106 Jan
125⅛ 125¾	126 127	127½ 128	127½ 127½	*126½ 128½	124½ 126¾	Atlantic Coast Line RR.	4,168	124½ Jan 25	133⅛ Jan 5	131⅛ J'ly	167½ Jan
116 117	116½ 117⅝	117¼ 117¾	116¾ 117½	117¼ 117½	116¾ 117⅝	Baltimore & Ohio	24,97[?]	116 Jan 19	122 Jan 5	105¾ May	125¼ Sep
*93 94	*93 94	‡93 93	*93 94	*93 94	93½ 93½	Do pref.	250	93 Jan 3	94½ Jan 10	91 Oct	99½ Jan
76¾ 77¾	74⅝ 78¼	76¾ 77¾	75⅞ 78⅜	77½ 78¼	76½ 77¾	Brooklyn Rapid Transit	79,250	74½ Jan 21	83⅝ Jan 7	71 J'ly	94½ Jan
*115 125	*115 125	*115 125	*115 125	*115 125	*115 120	Buffalo Rochester & Pitts	......	......	......	124 Nov	153½ Sep
*130 165	*130 142½	*130 142½	*130 142½	*130	*130 142½	Do pref.	100	135 Jan 4	135 Jan 4	139½ Nov	15[?] Dec
*80 88	*80 88	*80 88	*80 88	*80 88	85 85	Buffalo & Susque. pref.	......	85 Jan 25	85 Jan 25	83 Jan	87 Feb
184½ 186½	186½ 187½	186⅜ 187½	183¾ 186½	184 185¾	180½ 184¾	Canadian Pacific	75,850	180½ Jan 25	195½ Jan 4	155⅜ May	201½ Dec
*63½ 65	*64 65½	64½ 64½	*63¾ 64¾	*63¾ 64½	*63½ 64½	Canada Southern	10	64½ Jan 22	65½ Jan 11	65⅛ J'ne	70⅞ Jan
*205 215	z210 210	*208 215	*208 215	*210 218	*210 218	Central of New Jersey	100	z210 Jan 21	219½ Jan 2	204 May	23[?]¾ May
50⅜ 51¾	50¾ 52½	51¾ 52¼	51¾ 51¾	52¼ 52½	51½ 51¾	Chesapeake & Ohio	14,000	50⅜ Jan 19	56 Jan 5	51½ Nov	6[?] Aug
*20 25	*...... 27	*20 27	*20 27	* 24 27	25 25	Chicago & Alton RR.	100	24½ Jan 16	27½ Jan 5	25⅛ Sep	[illegible] Oct
*...... 69	*...... 70	67 67	*...... 70	*...... 70	66 66	Do pref.	500	66 Jan 2	69 Jan 5	70 Dec	77¼ Oct
16 16¼	16⅜ 16½	16¾ 16¾	16½ 16¾	16⅝ 17	16½ 16½	Chicago Great Western	3,000	16 Jan 19	18 Jan 2	16 J'ne	23⅝ Jan
*75 77	77 77	*77½ 79¼	*77½ 79¾	*77½ 79¼	*77½ 79¼	Do 4 p.c. debentures	200	77 Jan 21	77 Jan 21	79½ Sep	86½ Jan
*69 71½	*69 71¾	*70¾ 71¾	*70¾ 71¾	*70¾ 71¾	*70¾ 71¾	Do 5 p.c. pref. "A"	......	69½ Jan 1[?]	71½ Jan 9	70 Dec	80 Jan
23½ 24	23¼ 23¾	*23¾ 24½	*23¼ 24½	*23¼ 24½	23¼ 23¼	Do 4 p.c. pref. "B"	900	23¼ Jan 21	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
145⅛ 148	146⅝ 149¾	148⅞ 150¾	149⅛ 150½	150 150⅞	146⅜ 150¼	Chicago Milw. & St. Paul	201,855	145⅛ Jan 19	157½ Jan 14	‡146½ Dec	199⅝ Dec
159 161	162½ 162½	162½ 163	*162 162	*162 165	164 164	Do pref.	2,621	159 Jan 19	165½ Jan 5	‡160 Dec	218 Aug
32 32½	33 33¼	33 33¼	33⅛ 33⅜	33¼ 33½	32½ 33	Do subscrip war'nts *h*	9,603	32 Jan 19	35⅜ Jan 5	32½ Dec	33½ Dec
186¾ 187¼	187 189	189½ 190¼	190 191	190½ 191⅜	188 189½	Chicago & North Western	11,682	186 Jan 18	205 Jan 10	192 Apr	240 Jan
....	‡227 227	*227 234	233 233	*229 234	*226 234	Do pref.	116	226 Jan 8	234 Jan 10	225 Aug	270 Mar
17⅛ 17¼	17¼ 17¾	17½ 18	17¾ 18⅛	17¾ 18⅛	17⅝ 17⅞	Do rights	24,665	17 Jan 18	18⅛ Jan 23	......	......
*160 170	160 163½	163½ 163½	*160 165	*160 165	*160 165	Chic. St. P. Minn. & Om.	500	160 Jan 21	170 Jan 8	168 J'ne	198 Jan
165 165	*165 175	*160 180	*160 180	*160 180	*160 180	Do pref.	200	160 Jan 18	165 Jan 19	175 Nov	202 Jan
9 9	*9 12	*9 12	*9 12	*9½ 12	*9 12	Chicago Term'l Transfer	110	9 Jan 19	9½ Jan 18	9¾ Apr	18¼ Jan
*22 28	*22 29	*22 28	‡23 23	*22 28	*22 28	Do pref.	......	23½ Jan 18	25 Jan 11	25 Dec	42¼ Jan
5¼ 5¼	5 5¼	5 5	*5 5½	*5¼ 5½	*5¼ 5½	Chicago Union Traction	500	5 Jan 21	5¾ Jan 9	3⅞ May	13¾ Feb
17¼ 17¾	16½ 17¾	*17 17¾	*16½ 18	17½ 17½	*17 17¾	Do pref.	1,000	16½ Jan 21	19¾ Jan 9	11⅞ J'ly	47½ Mar
88⅛ 89	89½ 90	*88 89½	*89 90	*88⅛ 90	88 90	Cleve. Cin. Chic. & St. L.	1,700	88 Jan 25	92⅞ Jan 7	89 Dec	109⅞ Jan
*108½ 110	*109 110	*109 110	*109 110	*109 109¼	*108½ 109	Do pref.	......	107¼ Jan 7	108½ Jan 7	110 J'ly	118 Jan
35¾ 36½	36 36¾	36½ 37	36½ 36⅞	36½ 36⅞	36 36½	Colorado & Southern	5,600	35¾ Jan 19	38⅞ Jan 9	29½ Jan	41 Oct
67 67	66¾ 67	67½ 67½	*67 68	68 68	*68 68½	Do 1st preferred	600	66¾ Jan 21	69½ Jan 7	66½ Apr	73⅛ Feb
*55 57	55 56½	56¾ 56¾	57 57	57¼ 57½	56⅞ 56⅞	Do 2d preferred	1,200	55 Jan 21	58½ Jan 8	43 May	51 Dec
210 212	211¼ 214	212 212½	215 215	*215 217	212 215	Delaware & Hudson	3,230	210 Jan 19	227½ Jan 2	189 May	231¾ Nov
490 490	497 497	495 495	*495 500	500 510	*510 535	Delaw. Lack. & West'n	1,000	480 Jan 17	510 Jan 24	437¾ May	5[?]0 May
37¾ 38⅜	38¼ 38⅜	39 39¼	38½ 39¼	*38¾ 39¾	37¾ 38½	Denver & Rio Grande	2,400	37½ Jan 17	42⅞ Jan 7	36⅛ May	51⅞ Jan
81 81	81 81	81 81	*80 82	*81 82½	*80¾ 82¾	Do pref.	500	80¾ Jan 17	83⅞ Jan 10	83 Oct	91½ Jan
....	79½ 79½	*79 83	*79½ 83	*79½ 82½	79½ 79½	Detroit United	200	79½ Jan 21	83½ Jan 16	79⅞ Dec	102 Feb
17½ 17½	*17 18¾	*17 18¾	17 17	*17 18½	17 17	Duluth So. Shore & Atl.	700	17 Jan 23	19½ Jan 5	16 J'ly	22⅞ Jan
*34 37	*32 37½	*32 37½	34 35¾	35 35	*34 35	Do pref.	600	34 Jan 23	39 Jan 4	32 Apr	45 Jan
38¼ 39	38½ 39¾	39¼ 40	39¼ 40¼	39⅞ 40¼	39⅛ 40	Erie	53,200	38¼ Jan 19	44¼ Jan 5	38⅛ May	50⅞ Jan
72 72	72½ 73	73¾ 73⅞	72⅞ 72⅞	*73 75	73¼ 73¾	Do 1st pref.	2,010	71¾ Jan 17	75⅞ Jan 7	74¾ Dec	83 Jan
63 63	63¼ 63½	64 64	*62½ 64½	*63 65	63 63½	Do 2d pref.	1,560	62¾ Jan 17	67 Jan 7	62½ Apr	76⅛ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 75	Evansv. & Terre Haute	......	......	......	68 Dec	76 Jan
*85 95	*85 99	*85 90	*85 90	*85 90	*85 95	Do pref.	......	......	......	80 J'ly	94 Aug
167½ 171½	167 172	172 173¾	168½ 173	172½ 175	168 173	Great Northern, pref.	23,100	z167 Jan 21	183¾ Jan 2	a178 Dec	348 Feb
76½ 77¾	77 79¼	78½ 79¾	78 79¼	78⅝ 79¾	77¼ 78¼	Temp ctfs for ore prop.	42,540	76½ Jan 19	85 Jan 5	70¾ Dec	85 Dec
*80	*80	*80	....	*80	*80	Green Bay & W., deb. ctf. A	......	......	......	81½ Nov	92½ Jan
*...... 15	*...... 15	*...... 15	....	*...... 15	14 14	Do deb. ctf. B	1	14 Jan 25	14½ Jan 17	11¾ Oct	23½ Jan
*45 47	*45 47	*45 47	*45 47	*45 47	*44 47	Havana Electric	......	43 Jan 8	47 Jan 3	33⅛ Jan	53 Aug
85 85	*85 86	*85 85½	85 85	*...... 85	*82½ 84¾	Do pref.	300	83 Jan 8	86½ Jan 4	77¼ Jan	97¾ May
115 115	*...... 126	*...... 126	*...... 126	*...... 126	*105 126	Hocking Valley	100	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
91⅛ 91¼	*91½ 92½	91½ 91¼	*91½ 92½	*...... 92½	*...... 92½	Do pref.	200	91⅛ Jan 19	94 Jan 5	92½ Nov	99⅝ J'ne
165 165	165 166	*165 168	164 165¼	165 165	165⅝ 165¾	Illinois Central	1,600	164 Jan 23	172 Jan 3	164 May	184½ J'ne
35⅛ 35½	32¾ 37	36½ 37½	36¾ 39	37⅝ 38½	37 37⅞	Interboro-Metropolitan	171,450	32¾ Jan 21	39 Jan 23	33⅝ J'ne	55⅜ May
72⅛ 72½	70½ 73	72¾ 73¾	73 75½	74 75	73 74	Do pref.	10,450	70½ Jan 21	75¼ Jan 7	70⅜ J'ly	87⅛ May
24 25	24½ 26	25½ 26	27 27	27½ 27¾	26 26¾	Iowa Central	3,600	24 Jan 19	28⅞ Jan 4	24 J'ly	34½ Jan
43 46½	43 44½	44½ 46½	46 47	46¾ 46¾	45½ 46¾	Do pref.	3,200	43 Jan 19	51 Jan 7	48 J'ly	63¾ Jan
*78 80½	*78 80½	78 78	79 79	78 78	78 78	K. C. Ft. S. & M., tr. cts. pfd	314	78 Jan 22	80 Jan 10	77 Oct	84½ Feb
28 28	26¼ 26¾	27¾ 27¾	28½ 28½	*28 29	27¼ 27¼	Kansas City Southern	700	26¼ Jan 21	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
58 58½	58 58¾	58½ 59	59¼ 59⅞	59⅞ 60	*58 60	Do pref.	3,700	58 Jan 19	61¾ Jan 8	49 J'ly	71 Jan
*27 28	*27 33	*27 33	28 28	28 28	27⅝ 27⅝	Lake Erie & Western	600	27⅝ Jan 25	28½ Jan 12	27½ J'ly	44⅞ Jan
*70 78	*70 78	*70 78	*70 78	*70 80	*70 78	Do pref.	......	......	......	75 Sep	[illegible] Jan
*62 65	62 62	*62 66	*62 67	*62 68	*62 67	Long Island	700	62 Jan 21	67½ Jan 9	61¼ Oct	81¾ Jan
139⅜ 141¼	z138 139½	139¼ 140	139 139⅞	139¼ 139½	138 139	Louisville & Nashville	13,625	z138 Jan 21	145⅛ Jan 5	136¼ May	156½ Jan
142⅜ 142¾	142 142½	142 143	*142 145	143¼ 143¼	142⅛ 143	Manhattan Elevated	2,900	142 Jan 21	143¾ Jan 7	140 Sep	162 Jan
105½ 105½	*101¼ 110	*101¼ 105	105 107	*101¼ 108	*101¼ 107½	Metropolitan Street	400	105 Jan 2[?]	107 Jan 23	103 J'ly	127 Jan
24¼ 25	24½ 25	*24¼ 24¾	24⅜ 24⅜	24¼ 25	22⅝ 24½	Mexican Central	15,300	22⅝ Jan 25	27⅝ Jan 5	18⅜ May	29½ Dec
57 57	*57 58	*57 58	57½ 57½	57½ 57½	*56 58	Minneapolis & St. Louis	800	57 Jan 9	59 Jan 15	58½ Dec	84 Jan
88½ 88½	*87 93	89 89½	*88 93	90 90	*87 100	Do pref.	500	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
117 119	118½ 121	119 121	118½ 119	118 119	117 118	Minn. S. P. & S. S. Marie	5,850	117 Jan 1[?]	140¼ Jan 3	131 Dec	164 Mar
*150 158	152 154	154¾ 154¾	*150 155	158 158	*153 158	Do pref.	500	152 Jan 21	168 Jan 3	163½ Apr	183¾ Jan
36¾ 37⅜	37½ 38½	38 38½	38¼ 38½	38½ 39½	37¼ 38¾	Mo. Kansas & Texas	18,200	35¾ Jan 18	41¾ Jan 5	29 May	43⅝ Nov
69⅞ 70	70½ 71	71 71	70¼ 70¾	71 71¼	*70¼ 71¼	Do pref.	2,100	69⅞ Jan 19	72¾ Jan 4	64¼ Apr	76 Nov
86 87¾	86¼ 88½	87¼ 88¼	87½ 88¼	87¾ 88	87¼ 87⅞	Missouri Pacific	14,410	86 Jan 19	92¾ Jan 5	85½ May	106¾ Jan
140 140	*137 145	*137 140	*137 142	*137 142	139 139	Nash. Chatt. & St. Louis	200	139 Jan 25	147 Jan 8	133 May	149½ Jan
57 57	*57 59	56⅛ 57	*56⅝ 59	*56 59	*56 59	Nat. of Mex. non-cum. pf	300	56⅛ Jan 22	59⅛ Jan 9	36 Apr	59⅛ Dec
*25¾ 26½	*25¾ 26½	*25¾ 26½	*25¼ 26½	*25¾ 26½	*25¾ 26½	Do 2d pref.	......	26¼ Jan 17	26½ Jan 17	18¼ J'ne	30 Dec
128½ 129¼	128⅝ 129¾	129¾ 130¼	129½ 130⅜	129¾ 130½	128½ 130	N. Y. Central & Hudson	32,450	128½ Jan 1[?]	134¾ Jan 10	126 Nov	156¼ Jan
*57 62	*59 62	59½ 59½	*58 61	*...... 60	*57 61	N. Y. Chic. & St. Louis	100	58 Jan 11	63½ Jan 7	59 Mar	73½ Apr
*110 120	*110 120	*110 125	*110 120	*110 120	*110 120	Do 1st pref.	......	110 Jan 16	110 Jan 16	111 Apr	120½ Jan
*84 90	*84 90	86 86	84 84	*84 86	85 85	Do 2d pref.	300	84 Jan 23	91¾ Jan 7	80 May	92 Dec
*181 186	*180 186	*180 186	*180 185	‡181¼ 184¼	*180 185	N. Y. N. Haven & Hartf.	6	‡181¼ Jan 24	189 Jan 9	189½ Dec	204⅞ Jan
45 45⅛	45 45½	45⅞ 45⅞	45½ 45½	45½ 45½	45⅛ 45½	N. Y. Ontario & Western	4,200	45 Jan 11	48⅜ Jan 5	43¾ May	57½ Jan
87⅞ 88⅜	87½ 88½	88¼ 88⅝	88½ 88½	88⅜ 88⅜	87½ 88	Norfolk & Western	4,690	87½ Jan 21	92¼ Jan 5	84 Feb	97⅝ Oct
*83 90	88 88	*87 89	*85 88	*85 88	*80 90	Do adjustment pref.	140	88 Jan 21	90½ Jan 10	89½ Apr	96 Jan
149¼ 151¼	149 153½	152½ 155½	151¼ 154⅜	154½ 156⅞	152 155¾	Northern Pacific	137,294	z149 Jan 21	189½ Jan 7	179¼ May	232½ Feb
17½ 18¼	17¼ 19	18½ 19¼	18⅛ 18⅝	18¾ 19½	18½ 19	Do subscrip. rcts	40,930	17¼ Jan 21	20⅜ Jan 17	......	......
*115 125	*116 123	*118 125	*118 125	*116 125	*116 125	Pacific Coast Co.	......	z121 Jan 17	124⅛ Jan 7	103 Jan	142 J'ne
*98 106	*98 106	*98 106	*98 106	*98 106	*98 106	Do 1st pref.	......	......	......	105 Jan	106 Jan
*110 125	*110 125	*110 125	*110 125	*115 125	*115 125	Do 2d pref.	......	124½ Jan 3	124½ Jan 2	105½ Jan	135 May
133½ 134⅜	133⅝ 135½	134⅞ 135¼	134¾ 135¾	135¼ 135¼	134⅝ 135⅛	Pennsylvania	143,600	133½ Jan 1[?]	141⅜ Jan 8	122½ J'ly	147½ Jan
*77 81½	*77 81½	78 78	77 77	*76 81½	*75 78	Pittsb. Cin. Chic. & St. L.	1,000	77 Jan 2[?]	78 Jan 22	75 May	87 Jan
*100 108	*100 108	*100 108	‡106 106	*100 108	*100 108	Do pref.	40	105½ Jan 5	105½ Jan 5	100 May	109 Aug
126 129¾	124⅞ 129½	127⅝ 129½	127¼ 129⅜	128¾ 129½	127 128⅞	Reading	1,188,950	124⅞ Jan 22	139½ Jan 7	112 May	z164 Jan
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	1st pref.	......	89½ Jan 18	92 Jan 7	89 Sep	96 Jan
*90 94	*90½ 95	*91 95	*91 95	*90 92	*90 92	2d pref.	......	90 Jan 16	94 Jan 8	90 Apr	102 Jan
26⅛ 26⅞	26¾ 28	27⅜ 28	26½ 27⅝	26¾ 27⅜	26½ 27	Rock Island Company	42,240	26 Jan 18	30⅛ Jan 5	22½ J'ly	32⅝ Nov
60½ 61	61 61	60½ 60⅞	58¾ 60½	*60 61	60 60	Do pref.	4,000	58¾ Jan 23	64½ Jan 5	60 J'ly	69¾ Aug
67½ 67½	69 69	*67½ 70	*67½ 70	*67 69½	68⅞ 68⅞	St. L. & S. Fr., 1st pref.	300	67½ Jan 19	70 Jan 11	60 Feb	72¾ Apr
43½ 44½	45 46	45 45½	*45 46	45 45	43¾ 45½	Do 2d pref.	2,500	43½ Jan 1[?]	48⅜ Jan 5	40½ J'ly	51¼ Feb
23½ 23½	*23½ 24½	*23½ 24½	23½ 23⅝	*23½ 24½	23¾ 24⅝	St. Louis Southwestern	600	23½ Jan 19	25½ Jan 7	20½ May	27⅞ Jan
57 57	*57 59	*56½ 59⅞	*57 59⅞	57 57	*57 59	Do pref.	400	57 Jan 1[?]	60½ Jan 1[?]	48¾ May	63⅜ Sep
91⅝ 93	92⅝ 94¼	94 95⅜	94¼ 95¼	95 95⅝	93⅝ 95¼	Southern Pacific Co.	256,545	91⅝ Jan [?]	96¼ Jan 14	61 May	97½ Sep
*116½ 117⅞	*116½ 117⅞	*117½ 117⅞	*117½ 117⅞	117⅞ 117⅞	‡117¼ 117¾	Do pref.	260	116¾ Jan 2	118⅛ Jan 14	116 J'ly	120½ J'ne
28 28⅞	28 29⅛	29 29¼	28½ 29¼	28⅞ 29¼	28¼ 28½	Southern v. tr. cfs. stmped	35,040	28 Jan 19	34 Jan 5	31⅝ Nov	42⅞ Jan
85⅞ 86¼	86 87	86 86½	85⅛ 86	86½ 86	86⅜ 87¾	Do pref. do	4,392	85 Jan 16	94½ Jan 5	93¼ Dec	103 Jan
33 34	33½ 34¼	34⅛ 34½	34¼ 34¼	34⅜ 34½	34 34	Texas & Pacific	4,400	33 Jan 19	37⅛ Jan 7	28 May	40⅛ Oct
*120 122	117½ 120	119¼ 119¼	120 120	*120 122	120¼ 120¼	Third Avenue (N. Y.)	1,900	117½ Jan 21	123 Jan 8	121 Nov	z139½ Jan
28 28	*27 29	*26 29	*27 29	*27 28	*26 29	Toledo Railways & Light	300	28 Jan 19	29 Jan 7	25¼ Dec	36 Jan
31 31	30½ 30¾	31 31½	31⅝ 32	32½ 33¼	33 33	Tol. St. L. & W. v. tr. ctfs	1,700	30½ Jan 21	33¾ Jan 5	25¼ J'ly	40½ Jan
50½ 51	51 51¼	50¾ 51¼	51 53	53¼ 53½	53½ 53½	Do pref. vot. tr. ctfs.	3,000	50½ Jan 19	53¾ Jan 7	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4200	Fifth	340	......	Interboro¶	150	155	Metropoli'n¶	160	170	Pacific¶	230	250
Aetna	207½	220	Citizens' Ctrl	145	155	First	710	......	Irving N. Ex.	150	......	Mt Morris¶	240	......	Park	†465	†465¼
America¶	525	535	City	265	270	14th Street¶	225	......	Jefferson¶	200	210	Mutual¶	300	325	People's¶	300	......
Amer Exch.	243	250	Coal & Iron.	250	260	Fourth	205	212	Liberty	500	510	Nassau¶	195	200	Phenix	160	180
Astor	650	750	Colonial¶	700	......	Gallatin	365	375	Lincoln	900	......	New Amster	200	215	Plaza¶	560	580
Battery Park	120	130	Columbia¶	490	525	Garfield	......	600	Manhattan¶	305	315	New York Co	1200	......	Prod Exch¶	170	175
Bowery¶	320	330	Commerce	†183	†185	German Am¶	150	158	Market & Ful	265	275	New York	315	325	Riverside¶	250	280
Butch's & Dr	170	......	Consolidated	165	175	German Ex¶	435	......	Mechanics'	245	255	Night & Day	......	500	Seaboard	......	375
Century¶	175	185	C'rn Exch¶	300	310	Germania¶	500	......	Mech & Tra¶	170	180	19th Ward¶	350	......	Second	700	......
Chase	b250	......	Discount¶	150	160	Greenwich¶	280	295	Mercantile	250	275	North Amer.	2[?]5	275	State¶	† 325	......
Chatham	310	......	East River	150	160	Hamilton¶	260	......	Merch Exch.	177½	......	Northern	170	......	34th Street	207½	......
Chelsea Exc¶	195	......	Fidelity¶	200	......	Hanover	505	515	Merchants'	150	170	Oriental¶	270	275	12th Ward¶	400	......
			Fifth Ave¶	3900	4200	Imp & Trad.	565	......	Metropolis¶	390	......				23d Ward¶	190	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *e* Ex beneficial interest in ore properties. *h* 1st instal'm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
103⅛ 103	103¼ 104¼	105 105	105¾ 107¼	*105½ 108½	105⅛ 105⅞	Twin City Rapid Transit	2,600	102⅛ Jan 19	108½ Jan 7	102 Dec	122¼ Jan
....	....	....	....	....	....	Do pref	......	......	......	§150 Oct	§150 Oct
172¼ 175¾	172¾ 176¼	175 176¾	175 176½	176 177	173⅝ 175⅞	Union Pacific	575,750	172¼ Jan 19	183 Jan 5	138½ May	195⅜ Sep
*92 93	92⅛ 92¼	92½ 92½	92⅜ 92¾	92⅛ 92⅛	*92 93	Do pref	550	92⅛ Jan 21	94 Jan 7	91½ May	99¼ Jan
*55 59	59 59	59 59¾	*57 59	....	57½ 57⅞	Unit Rys Inv't of San Fran	930	57½ Jan 25	62 Jan 7	50 Apr	98 Jan
66 66	69 69	68½ 69	68½ 68½	....	*67¼ 69	Do pref	1,566	66 Jan 19	71⅛ Jan 7	55 Apr	93¾ Jan
....	....	....	....	....	....	United Rys of St Lou. pref	......	......	......	84½ Apr	87½ Jan
16½ 17	17 17¼	17⅛ 17½	17½ 17¾	17⅜ 17⅜	17⅜ 17⅞	Wabash	2,875	16½ Jan 17	18½ Jan 5	18 Dec	26½ Jan
33 33½	34 34½	34¾ 34¾	34¾ 34⅞	34⅞ 35	34⅝ 35	Do pref	3,470	32¼ Jan 17	38½ Jan 7	36½ Dec	53⅝ Feb
30 30	*26 31	*26 30	*26 30	*26 30	*26 30	Western Maryland	400	30 Jan 7	30½ Jan 7	30 Dec	44½ J'ne
13 13¾	13½ 14¼	13¾ 14½	12⅞ 13⅞	13¾ 13¾	13 13	Wheeling & Lake Erie	7,800	12⅞ Jan 23	16⅝ Jan 7	16 Apr	21¾ Feb
33 33	*33 36	*32 35	32½ 32½	*33 35	*32 35	Do 1st pref	200	32½ Jan 23	37¾ Jan 5	36 May	48½ Feb
18 19	18 19½	19½ 19½	17½ 19	19 19½	19¾ 19¾	Do 2d pref	6,300	17½ Jan 23	21⅜ Jan 10	21¼ Oct	29½ Feb
24 24	*23½ 25	*23½ 24½	*23½ 24½	§24 24	*23½ 24½	Wisconsin Central	200	23½ Jan 18	25⅞ Jan 12	23 May	33 Jan
*47 50	*48 50	§47 47	*47 48	*47 54	46⅞ 47	Do pref	425	46⅞ Jan 18	51½ Jan 7	44 J'ly	64 Jan
						Industrial & Miscell					
*290 300	*290 300	*290 300	*290 300	*290 300	*290 300	Adams Express	58	§290 Jan 9	§290 Jan 9	§240 J'ne	§300 Aug
14¼ 15½	14⅝ 15¼	14⅞ 16¾	15⅞ 16½	*15¼ 16¼	*15⅝ 16½	Allis-Chalmers	8,800	14¼ Jan 19	16⅞ Jan 5	16 J'ly	27⅝ Jan
37⅝ 38	37⅜ 39½	39 41	40 40½	40⅜ 40⅝	38½ 39	Do pref	9,400	37⅜ Jan 21	43¾ Jan 3	40 Sep	67 Jan
111⅝ 113	112½ 114¾	114⅝ 116⅛	115¼ 116¼	x114⅜ 115⅝	113¼ 115¾	Amalgamated Copper	504,100	111⅝ Jan 19	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*23¼ 25	*23¼ 25	23½ 24	*23½ 25	23½ 24	24 24	Amer Agricult Chemical	900	22⅛ Jan 17	25⅜ Jan 8	20 J'ly	34¼ Jan
*87 102	*87 102	*87 102	*87 102	*87 102	*87 102	Do pref	......	......	......	90 Dec	102 Jan
20½ 20½	20½ 21	*20¾ 21½	21 21	21 21	20½ 20¾	Amer Beet Sugar	1,300	20½ Jan 19	23½ Jan 7	20½ May	35 Jan
*75 82	80 80	*78 82	*...... 81	*...... 81	*...... 81	Do pref	100	80 Jan 21	80 Jan 21	82½ Oct	89½ Jan
42½ 43¼	43 44	44 44½	44⅛ 44½	44¼ 44⅝	43¼ 44	American Car & Foundry	12,000	42½ Jan 19	45¼ Jan 14	32¾ J'ly	47½ Jan
*101½ 102½	101⅝ 101⅝	101½ 101½	101¼ 101⅜	§102 102	102 102	Do pref	880	100½ Jan 2	103 Jan 12	98½ J'ly	105 Jan
29½ 29¾	29¾ 30	30 30½	*30 31	30⅞ 31	31 31	American Cotton Oil	2,200	29½ Jan 19	32¼ Jan 7	28 May	44¼ Jan
*88 91	90 90	*89 91	*89 91	90 90	*89 91	Do pref	200	90 Jan 21	90 Jan 21	90 Dec	95 Jan
235½ §240	*235 242	240 240	239 239	*235 240	§240 240	American Express	352	235½ Jan 19	247 Jan 5	215 Apr	272 Aug
*7¾ 8	*7¾ 8¼	*7¾ 8	*7¾ 8	*7¾ 8¼	*7¾ 8	American Grass Twine	......	7¾ Jan 18	8¼ Jan 11	7⅞ May	11¾ Jan
6 6	*6 6¼	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	Amer Hide & Leather	100	6 Jan 19	6¼ Jan 16	5½ Nov	10 Jan
28 28	*27½ 29½	*26¾ 29	*27 29	28½ 28½	*28 30	Do pref	500	28 Jan 19	30½ Jan 7	24 Nov	43 Jan
85 85	86 86	86 86	86 86	85½ 85¾	85½ 85½	American Ice Securities	750	85 Jan 19	88 Jan 2	35¼ Jan	94⅞ Sep
*16¾ 18	*16¾ 19	*16 19	18 18	*17 19	*17 19	American Linseed	200	16 Jan 2	19¼ Jan 10	16¾ Dec	29¼ Jan
*34 39	*34 39	*34 39	*34 38	*33 38	*32 38	Do pref	......	35 Jan 7	36 Jan 7	35 Dec	53⅞ Jan
70¾ 71¾	72 73	73¼ 73½	72¾ 73¾	73½ 74½	72½ 73	American Locomotive	7,720	70¾ Jan 19	74¾ Jan 10	53¾ May	78½ Jan
*111 112	111½ 111½	*111 112	111½ 111½	111 111	*110½ 112	Do pref	700	109¼ Jan 2	111½ Jan 21	108½ Dec	120¼ Jan
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	....	Amer. Malt. ctfs. of dep	......	......	......	4 J'ne	6½ Apr
24 24½	*23 25	*23 25	24 24	24 24	....	Do pref. ctfs. of dep	700	24 Jan 11	25½ Jan 3	25 Jan	29⅞ Apr
*92 92½	*...... 92¾	92 92	*91½ 92¾	*92 93	*92¼ 93	Amer Smelters Sec pref B	115	92 Jan 22	93⅛ Jan 7	92¼ Dec	101¼ Jan
145 [illegible]¼	145⅝ 148⅞	148 149⅛	147¾ 149¼	148 149½	146⅞ 149	Amer. Smelt'g & Refin'g	61,600	145 Jan 19	x155 Jan 7	138½ May	174 Jan
115 115¾	115 115½	116 116	*115½ 116½	*115 116½	116 116	Do pref	1,000	114½ Jan 2	117⅜ Jan 7	112 Dec	130 Jan
*197½ 200	*190½ 240	*190 240	*190 240	*190 240	*190 240	American Snuff	......	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*90 100	Do pref	......	......	......	100 Dec	107 Jan
9⅞ 9⅞	10 10	*9¾ 10¼	*10 10½	10 10	9⅞ 9⅞	American Steel Foundr's	700	9⅞ Jan 19	10¾ Jan 5	9¾ Nov	15¼ Jan
45 45½	44 45	45 45	45 45	45¼ 45¼	44½ 45⅝	Do pref	2,000	44 Jan 21	47½ Jan 7	40 May	53¼ Jan
130½ 131⅝	131 132¼	131½ 132½	132 132½	132½ 133	131½ 132½	American Sugar Refining	14,050	130½ Jan 19	136⅜ Jan 5	127½ May	157 Jan
*128 133	*128 133	....	*128 133	*128 133	*128 133	Do pref	100	130¼ Jan 4	131 Jan 2	128½ Dec	140 Jan
*135 139	*128⅞ 130	*128⅝ 130	*128⅝ 130	*128 130	*125 130	Amer. Teleph. & Teleg	......	133 Jan 4	133 Jan 4	130 J'ly	144⅝ Jan
96½ 96½	97 97½	*97½ 98	97⅛ 97½	97½ 97½	§97½ 97¾	Amer. Tobac. (new), pref	1775	96¼ Jan 2	98¾ Jan 5	96 J'ly	109 Jan
32 33	32½ 33	33⅜ 33⅜	*33 33½	33 33½	*33 33½	American Woolen	1,800	32 Jan 19	36½ Jan 7	28 Nov	48 Jan
*100½ 102	*100 102	*100 102	*100 102	100¾ 101	100⅝ 100¾	Do pref	945	100 Jan 16	102⅞ Jan 5	101 J'ly	110⅝ Jan
272¼ 275	274¼ 278½	277¾ 279½	278⅛ 279¾	279½ 285	280 284¾	Anaconda Copper	93,575	x272¼ Jan 19	291½ Jan 3	223½ May	300 Feb
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	Brooklyn Union Gas	......	110 Jan 3	111 Jan 11	105½ Nov	178 Jan
....	*14½ 15½	*14½ 15½	*14½ 15½	*14¾ 15½	*14½ 15½	Brunsw. Dock & C.Imp't	......	14½ Jan 4	14½ Jan 4	13¼ J'ly	21¾ Apr
*50 52½	*45 52½	*50 53	*50 53	*50 53	*50 53	Butterick Co	......	49 Jan 4	49⅛ Jan 3	40 Apr	70 May
34¾ 35	*35 35½	35½ 36½	36¾ 37½	37½ 38	37 38	Central Leather	20,100	34¾ Jan 19	38 Jan 24	33¾ Dec	49⅞ Jan
§100 101	*100 101½	100⅞ 101	101 101	101 101	*100¼ 101	Do pref	451	99½ Jan 4	101½ Jan 11	98¾ Dec	107½ Jan
50¼ 51⅞	51⅛ 53	52½ 53¾	52½ 53⅝	53¼ 53⅞	51⅝ 52¾	Colorado Fuel & Iron	45,700	50¼ Jan 19	57½ Jan 8	40⅛ May	83⅝ Jan
85½ 85½	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	100	85½ Jan 19	85½ Jan 19	85 J'ne	112½ Jan
24⅛ 25½	24½ 25	25 25⅜	25¼ 25¼	26 26	*25½ 26½	Col. & Hock. Coal & Iron	3,610	24⅛ Jan 19	28 Jan 7	17 May	[illegible] Nov
134½ 135	135 136½	136½ 126½	136½ 136½	*135½ 137	135 135⅝	Consolidated Gas (N. Y.)	1,750	134½ Jan 19	139 Jan 7	130⅝ Apr	181¾ Jan
23⅜ 23⅞	23¾ 24½	24¼ 24¾	24⅝ 24⅝	24¼ 24⅝	24⅛ 24⅜	Corn Products Refg	25,116	22¼ Jan 2	24¾ Jan 22	18¼ J'ly	28 Apr
86 86	§86½ 86½	86¾ 87	86¾ 87⅛	86⅞ 87	87 87⅞	Do pref	3,900	82¾ Jan 2	87⅞ Jan 25	74½ May	85¾ Apr
70¼ 71½	71⅜ 72¼	71½ 72	71¾ 72⅛	72 72	71¼ 72¼	Distillers Securit's Corp	11,080	x70¼ Jan 19	75 Jan 3	51 Jan	74⅝ Sep
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	Federal Mining & Smelt'g	......	160 Jan 18	163 Jan 16	138 Jan	199 Jan
92¼ 93	93⅛ 94¼	94¼ 95½	94½ 95	*94 96	94½ 94½	Do pref	2,100	92¼ Jan 19	97 Jan 14	91 J'ly	112⅞ Jan
156 157½	156½ 157½	156¾ 163	161 162½	160¾ 162½	159½ 161¾	General Electric	19,500	155¼ Jan 11	163 Jan 22	x156 Dec	184 Oct
....	....	....	....	130¼ 131	129½ 130	Granby Cons M S & P	1,100	129½ Jan 25	131 Jan 24	......	......
17¼ 17⅜	17 17¼	17⅛ 17½	17½ 17½	17 17	*17 17½	International Paper	1,400	17 Jan 21	18½ Jan 7	16½ Sep	26¼ Jan
*80 81	81 81	*80 81	80½ 80½	80¼ 80¾	80 80	Do pref	1,405	80 Jan 25	81 Feb 11	80 Dec	90 Jan
*50 50¼	49¾ 50	*49½ 59	*49½ 59	49 49	*49½ 59	International Power	200	49 Jan 24	50¾ Jan 15	48 Sep	x95 Jan
37 37	*37 40	*37 40	37 37	*37 38½	*37 39½	Internat Steam Pump	200	37 Jan 19	41 Jan 7	28 Jan	60 May
78½ 78½	*77 80	*77¼ 80	80½ 80½	*77 80	§79½ 79½	Do pref	120	78½ Jan 19	81 Jan 14	79 Jan	92 May
58 64	50 57	50 50	40 45	*42 50	48 48	Knickerbocker Ice (Chic)	1,700	40 Jan 23	69½ Jan 4	54⅞ J'ly	84⅛ Sep
....	....	....	....	73 75¼	73¾ 74¼	Mackay Companies	1,700	73 Jan 24	75¼ Jan 24	......	......
....	....	....	....	70¾ 71	70½ 71	Do pref	3,750	70½ Jan 25	71 Jan 24	......	......
82¼ 83¼	83 84	83 83½	83½ 83½	82½ 83	82 82¼	National Biscuit	3,640	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
*114 118½	*110 118½	*115 118½	*110 118½	§117½ 117½	*117 118½	Do pref	58	116¼ Jan 7	116⅜ Jan 8	113½ Jan	118½ Oct
14 14	13⅛ 13¾	*13½ 14½	14½ 14½	*13⅝ 15	*13¾ 14⅜	Nat Enameling & Stamp'g	900	13⅛ Jan 21	15⅜ Jan 5	12 May	18½ Jan
*83 89	*83 89	*83 89	*83 89	*83 87	*84 87	Do pref	......	84½ Jan 3	85 Jan 3	82 Sep	88½ Mar
70 70¾	71 71½	71⅛ 72½	71 71¾	*71⅛ 73	70½ 71½	National Lead	3,600	70 Jan 19	76¼ Jan 7	66 May	95⅝ Jan
*102 102½	102½ 102½	*102 102½	102½ 102½	*102⅜ 103¼	*102½ 103	Do pref	100	102½ Jan 9	103 Jan 5	100¼ J'ne	106¼ Jan
135 138½	137½ 137¾	*133 137½	137¾ 137¾	137¾ 137¼	137⅞ 137⅞	New York Air Brake	900	x134½ Jan 18	141½ Jan 7	133 J'ly	163¾ Jan
86 87⅛	84 85	85½ 86½	85½ 86⅝	85¼ 86	83 85½	North American Co., new	5,630	83 Jan 25	89¾ Jan 4	87½ Nov	107 Jan
36½ 37	37 38	*37½ 38½	37 37	38 39	37⅛ 37½	Pacific Mail	2,900	36½ Jan 19	41½ Jan 5	28¾ J'ne	51½ Jan
94¼ 95⅝	94⅝ 95	95½ 97	96½ 97¾	97 97½	96½ 97¾	Peop. Gas L & C. (Chic.)	17,350	94¼ Jan 19	98⅝ Jan 4	88 J'ly	103 Jan
15⅜ 16	*15½ 17	15⅞ 16¼	*16¼ 17	16⅛ 16⅛	*16 17	Pittsburgh Coal Co	900	15⅜ Jan 19	16⅞ Jan 15	13¼ May	18⅛ Nov
*55 58	*55 58	57 57	*56 58	*57 59	58⅛ 58⅛	Do pref	200	57 Jan 22	60⅝ Jan 4	50 J'ly	62½ Jan
52¼ 53¾	53¼ 54	54 55¼	54½ 54½	54 54⅜	54⅛ 54⅜	Pressed Steel Car	7,730	52¼ Jan 19	57 Jan 10	43 May	64½ Jan
98 98	*98 99	99 99	*98 99	99 99⅞	99½ 99½	Do pref	867	98 Jan 19	99⅞ Jan 24	95 May	105 Feb
170 171	170 171¼	§171 172	172 172⅛	172¼ 172¼	*172 175	Pullman Company	1,646	170 Jan 19	181⅛ Jan 8	180 Dec	270 Nov
53 53½	53¼ 54	*54 55	54 54	54⅛ 54⅛	53½ 54½	Railway Steel Spring	2,800	52½ Jan 3	57½ Jan 10	44 May	62¼ Jan
*98 99	*97½ 99	98 98	98 98	98 98	98 98	Do pref	600	98 Jan 22	99 Jan 8	97¾ J'ly	107 Jan
36½ 38	37 37½	37½ 38½	37⅝ 38	37⅞ 38¼	37⅛ 38	Republic Iron & Steel	9,900	36½ Jan 19	41 Jan 7	22¼ May	41¾ Dec
97 97¾	*97¼ 98½	98 98⅞	98¾ 99	98⅞ 99	98 98	Do pref	2,100	97 Jan 19	100 Jan 7	91 May	110½ Jan
72⅛ 72¾	72½ 73½	73⅜ 74½	74 74	74 74	73 73	Sloss-Sheffield St. & Iron	3,100	72⅛ Jan 19	77¾ Jan 7	68½ J'ly	97½ Jan
*102 108	*103 106	*102 106¼	*102 106¼	*102 106¼	*102¾ 106¼	Do pref	......	§105 Jan 14	§107 Jan 11	101½ Oct	113 Apr
154 160	*155 160	....	....	....	....	Tenn. Coal, Iron & RR	1,200	154 Jan 19	162 Jan 4	129 Jan	‡166 Nov
*80 85	*...... 85	84 84	83 83	*82 85	*82 85	Texas Pacific Land Trust	200	83 Jan 8	85 Jan 17	60 May	88 Oct
....	....	*6⅞ 8	....	....	*7 8	Union Bag & Paper	100	7 Jan 17	8⅛ Jan 15	5½ Sep	15¼ Jan
....	58 58	*57 60	....	60 60	59 59	Do pref	200	58 Jan 21	61 Jan 7	52 Oct	84 Jan
47 47	47 47	47⅝ 47⅞	47 47¾	47⅜ 47⅝	47 47½	U. S. Cast I. Pipe & Foun	2,220	45¼ Jan 2	49½ Jan 5	43½ May	53 Jan
87¼ 87½	87 87	88 88	*86¼ 88½	*86½ 88	§87⅛ 87⅛	Do pref	637	83½ Jan 3	89 Jan 15	83¼ Dec	93⅞ Jan
*108 115	*108 115	*108 115	*105 115	*105 115	§110 110	United States Express	20	§110 Jan 25	§117 Jan 9	109 May	138½ Jan
*80 82	80 80	80 80	*80 82½	*81 83	*81 83	U S Realty & Improve'nt	500	80 Jan 21	90½ Jan 3	75 Aug	91½ Jan
*25 28	*25 29	*25 28	*25 29	*25 28	27½ 29	U S Reduction & Refin'g	80	27½ Jan 9	29½ Jan 7	24 Mar	40⅝ J'ne
*63 68	60 62⅞	*60 68	*60 68	*60 68	65 68	Do pref	1,100	60 Jan 2	68 Jan 7	60 Mar	84 J'ne
49⅛ 49½	48⅞ 50½	50 50⅝	50½ 50¾	50 51	50¼ 50¼	United States Rubber	4,750	48⅞ Jan 21	52 Jan 7	38 J'ly	59½ Oct
105 105½	104¾ 105¼	105¼ 105½	105½ 105½	*105 107	*105 106	Do 1st pref	2,51[illegible]	x104 Jan 1[illegible]	109⅞ Jan 7	x104¾ J'ly	x115 Jan
76 76¾	76¼ 76½	*75 76	*75 76	*75 76	*75½ 76	Do 2d pref	500	76 Jan 1[illegible]	78⅛ Jan 7	75 May	x87½ Jan
45⅞ 46½	46 47¼	46¾ 47⅝	47 47⅝	47¼ 47¾	46¼ 47⅛	United States Steel	419,300	45⅞ Jan 19	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
104½ 104⅞	104½ 105⅜	105½ 106	105⅝ 106½	106½ 106¾	106 106½	Do pref	40,000	104⅜ Jan 3	107¾ Jan 7	98¾ J'ly	113¼ Jan
34½ 35	34½ 35	*35 36	*34½ 36	36 36	36 36	Virginia-Carolina Chem	1,950	34½ Jan 19	39⅜ Jan 7	31 J'ly	58 Jan
*106½ 108	107 107	*106 108	*106¼ 108	*107 108	*106¾ 107½	Do pref	100	106¼ Jan 4	108 Jan 9	104 J'ly	117½ Jan
88 89¾	90 96	94½ 97	91⅝ 95⅜	95 95	88½ 94½	Virginia Iron Coal & C	10,900	77 Jan 2	97 Jan 22	38 May	93 Dec
*275 305	*275 305	*275 305	*275 305	*275 305	*275 305	Wells Fargo & Co	......	283 Jan 18	283 Jan 18	233 Mar	305 Oct
84 84	*83¾ 84	83½ 83¾	83¾ 83¾	83¾ 83¾	84 84	West'n Union Teleg'ph	1,200	83 Jan 3	85 Jan 10	x83¼ Dec	94¼ Jan
150⅛ 151½	*151 152½	153½ 153½	*150 152	*150 156	*150 157	West'gh'se El & Mfg assen	900	148¼ Jan 17	151 Jan 2	148 Aug	176 Jan
*167 182	*167 182	*167 172	*167 182	*166 182	*166 182	Do 1st pref	......	......	......	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	242½	252½	BROOKLYN			N. Y. CITY			Fifth Ave Tr	......	555	Mut. Alliance	205	215	BROOKLYN		
U S Excha'e¶	115	130				Bankers' Tr.	550	580	Fulton	310	330	N Y Life&Tr	†1010	......	Brooklyn Tr	440	460
Wash. H'hts¶	225	......				Bowl'gGreen	440	450	Guaranty Tr	485	515	New York Tr	725	......	Citizens'	150	160
West Side¶	600	......	First	390	410	BroadwayTr.	157	162	Guardian Tr	225	235	StandardTr't	400	425	Flatbush	270	......
Yorkville¶	400	......	Home Bank¶	160	......	Carnegie	195	205	Hudson	......	105	TitleGu & Tr	570	......	Franklin	315	325
			Manufactrs'	400	......	Central Tr'st	2025	2100	Knick'rb'k'r	1150	1400	Tr Co of Am.	790	810	Hamilton	330	350
			Mechanics¶	325	......	Colonial	400	410	Law T I &Tr	275	280	Union Trust	1325	1350	Home	160	175
			Nassau	250	......	Columbia	240	260	Lincoln Tr	†390	390½	U S Mtg & Tr	470	490	Jenkins	200	205
BROOKLYN			Nat City	305	......	Commercial	205	......	Manhattan	470	490	Unit States	1275	......	Kings Co	450	......
			North Side¶	390	......	Commonw'th	......	145	Mercantile	......	850	Van N'denTr	305	315	L Isl L & Tr.	315	330
Borough¶	160	......	ProspectPk¶	150	165	Empire	310	320	Metropolitan	585	595	Washington	400	......	Nassau	270	280
Broadway¶	415	......	Terminal	130	135	Equitable Tr	425	450	Morton Trust	700	......	Windsor	200	215	People's	325	350
Brooklyn¶	140	150	Union¶	215	230	FarmLo & Tr	1320	1340	Mutual	120	130				Williamsb'g	220	230

† Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105½	104	Nov'06	----	.....	.....
U S 2s consol coupon....d1930	Q-J	104¾	105½	105¼	Dec'06	----	.....	.....
U S 3s registered q1918	Q-F	102	102½	103½	Aug'06	----	.....	.....
U S 3s coupon.....q1918	Q-F	102¾	103¼	103	103	10	102⅞	103¼
U S 3s reg small bonds..q1918	Q-F	.....	.....	107	J'ne'02	----	.....	.....
U S 3s con small bonds..q1918	Q-F	102¾	.....	104½	Oct '0	----	.....	.....
U S 4s registered.....A1907	Q-J	100¾	101¼	100⅞	Jan '07	----	100⅞	100⅞
U S 4s coupon.....A1907	Q-J	100¾	101¼	100⅞	Jan '07	----	100⅞	100⅞
U S 4s registered.....1925	Q-F	129¾	129⅞	129⅞	Nov'06	----	.....	.....
U S 4s coupon.....1925	Q-F	129¾	130¼	129½	Jan '07	----	129½	129½
U S Pan Can 10-30 yr 2s..e1936	Q-N	103¾	104¾	105¼	Oct '06	----	.....	.....
Philippine Islands 4s..1914-34	s	109¼	.....	111	May'06	----	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	----	.....	.....
Pub wks and imp reg....1939	Q-F	.....	.....	.....	.....	----	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 99¼	Sale	98⅛	98¾	174	96¾	98¾
2d series 6s.....1911	A-O	‡ 99⅛	Sale	98	99¼	186	96⅞	99¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 94	Sale	93⅝	94¾	353	91⅝	94¾
2d series 4½s ctfs full paid.	J-J	‡ 91	Sale	90¾	91¼	19	90⅛	92⅞
£ loan 4s ctfs full paid...1931	J-J	‡ 85	Sale	84½	85¼	426	82⅛	85¼
Repub of Cuba 5s exten debt..	M-S	‡103½	Sale	102⅞	103½	11	101⅝	103½
U S of Mexico s f g 5s of 1899	Q-J	‡ 99¼	.....	99	99	10	96¾	99
Gold 4s of 1904.....1954	J-D	93⅝	94	93¾	93⅞	81	93½	94
	‡ ?	These are prices on the basis of $5 to £.						
State Securities								
Alabama curr fund 4s.....1920	J-J	.....	.....	111	Mar'02	----	.....	.....
Dist of Columbia 3-65s....1924	F-A	115	.....	117½	J'ne'06	----	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	----	.....	.....
North Carolina consol 4s.1910	J-J	101	.....	101	J'ly'06	----	.....	.....
6s.....1919	A-O	126	.....	122	J'ne'06	----	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	----	.....	.....
Tenn new settlement 3s...1913	J-J	.....	97½	96¾	Aug'06	----	.....	.....
Small.....	J-J	.....	.....	95½	Dec'04	----	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	95¼	95¾	Jan '07	----	95¾	95¾
6s deferred Brown Bros ctfs.	----	.....	22	20	20	20	20	20
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....A1995	Q-J	90⅝	Sale	90½	90¾	2	90⅛	90¾
Atch T & S Fe—Gen g 4s.1995	A-O	102	Sale	101⅞	102½	7	101	102½
Registered.....1995	A-O	100¾	.....	101	101	1	101	101¾
Conv g 4s.....1955	J-D	104¼	Sale	104	105¾	1159	104	108¾
Warrants for 50-yr conv 4s...	...	.....	.....	104¾	Oct '0	----	.....	.....
Adjustment g 4s.....A1995	Nov	92⅞	.....	92½	92⅞	7	92	92⅞
Registered.....A1995	Nov	.....	.....	95	Sep '05	----	.....	.....
Stamped.....A1995	M-N	92⅞	.....	92½	92⅞	21	92	92⅞
Debentures 4s Series E.1907	F-A	101	.....	99⅝	May'05	----	.....	.....
Series F.....1908	F-A	99¾	.....	99¼	Oct '0	----	.....	.....
Series G.....1909	F-A	97¾	.....	100½	Jan '06	----	.....	.....
Series H.....1910	F-A	97⅛	.....	97	Dec'06	----	.....	.....
Series I.....1911	F-A	96	.....	98½	Nov'04	----	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	----	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	.....	95¾	Aug'06	----	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.A1952	M-S	98⅛	Sale	97½	98¼	51	97¼	98¾
Charles & Sav 1st g 7s..1936	J-J	.....	.....	132⅞	.....	----	.....	.....
Sav F & W 1st gold 6s..1934	A-O	125⅞	.....	132⅞	Jan '06	----	.....	.....
1st gold 5s.....1934	A-O	114⅞	.....	112⅝	Jan '04	----	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110¾	.....	114⅝	Nov'05	----	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	93	.....	99½	Mar'06	----	.....	.....
L & N coll g 4s.....o1952	M-N	.....	89⅛	89	89⅛	27	89	89⅛
Sil Sp Oca & G gu g 4s ..1918	J-J	94⅝	.....	96¾	Dec'06	----	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Sale	92⅛	92¾	7	92	93
Registered.....A1925	Q-J	.....	.....	95	J'ne'06	----	.....	.....
Gold 4s.....A1948	A-O	102	Sale	101¾	102	61	101¼	102¼
Registered.....A1948	Q-J	101	.....	100	101⅜	4	100	101½
P Jun & M Div 1st g 3½s1925	M-N	*.....	92	90	Jan '07	----	89⅛	90
P L E & W Va Sys ref 4s1941	M-N	95	.....	95⅛	95⅛	1	95	95⅛
Southw Div 1st g 3½s....1925	J-J	90⅛	Sale	90	90⅛	33	89½	90½
Registered.....A1925	Q-J	* 87⅝	.....	89	Oct '06	----	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	105½	.....	108½	J'ly '05	----	.....	.....
Con Ohio R 1st o g 4½s..1930	M-S	100¼	.....	109	Apr '05	----	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	----	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06	----	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118⅛	.....	118⅛	Nov'06	----	.....	.....
All & West 1st g 4s gu..1998	A-O	102⅛	.....	102	Jan '07	----	102	102
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr '97	----	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	122	123	124	Apr'06	----	.....	.....
Consol 1st g 6s.....1922	J-D	121¼	.....	125⅞	Nov'06	----	.....	.....
Buffalo & Southwest *See* Erie								
Buf & Susq 1st ref g 4s.d1951	J-J	95½	96¼	95	96¼	5	94⅝	96¼
Bur C R & N *See* C R I & P								
Canada Southern 1st 5s.....1908	J-J	100½	Sale	100	100½	73	100	100½
2d 5s.....1913	M-S	105½	Sale	105½	105½	2	104½	105½
Registered.....1913	M-S	104¼	.....	103	Nov'06	----	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½	.....	95	Nov'06	----	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	118¼	Dec'06	----	.....	.....
Consol gold 5s.....1945	M-N	110¾	Sale	110	110¾	13	109½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	----	.....	.....
1st pref income g 5s.....p1945	Oct	90	Sale	90	90	5	90	90
2d pref income g 5s.....p1945	Oct	.....	76	78½	75⅞	2	73½	75⅞
3d pref income g 5s.....p1945	Oct	.....	66	63½	63½	5	63½	65
Chatt Div pur mon g 4s.1951	J-D	90¼	.....	93	J'ne'06	----	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	115½	Dec'05	----	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	107½	.....	115	Nov'05	----	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	115½	Aug'05	----	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cen RR & B of Ga col g 5s 1937	M-N	107	.....	108	Jan '07	----	106½	108
Cent of N J gen'l gold 5s.1987	J-J	125½	.....	126	126½	2	125	126¼
Registered A1987	Q-J	124½	125¾	124½	Jan '07	----	124½	124½
Am Dock & Imp gu 5s..1921	J-J	110¾	115¼	110¾	110¾	1	110¾	110¾
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	----	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	Jan '07	----	99½	100½
Con ext guar 4½s....o1910	Q-M	100	.....	100	Jan '07	----	100	100
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	----	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..A1908	A-O	103¼	.....	103	Dec'06	----	.....	.....
Gold 6s.....o1911	A-O	105¼	.....	105	Nov'06	----	.....	.....
1st consol g 5s.....1939	M-N	115	.....	115¼	115¼	2	115	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	----	.....	.....
General gold 4½s.....1992	M-S	104¾	Sale	104	105	32	104	105¼
Registered.....1992	M-S	*	104⅞	104	May'06	----	.....	.....
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06	----	.....	.....
R & A Div 1st con g 4s..1989	J-J	99	.....	100¼	Jan '07	----	99½	100½
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'06	----	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107	.....	113¼	Feb'05	----	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	----	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	79½	80	79	80	8	77	80
Railway 1st lien 3½s..1950	J-J	75	Sale	75	75½	15	75	76⅝
Registered.....1950	J-J	.....	.....	80¼	May'05	----	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100½	.....	100½	Jan '07	----	100½	100½
Illinois Div 3½s.....1949	J-J	92¼	Sale	91½	92¼	16	91½	92¼
Registered.....1949	J-J	.....	.....	90	Sep '05	----	.....	.....
Gold 4s.....1949	J-J	102⅛	Sale	101⅞	102⅛	47	101¾	102¼
Iowa Div sink fund 5s..1919	A-O	104	.....	110¼	Jan '05	----	.....	.....
Sinking fund 4s.....1919	A-O	100	101	100½	Dec'06	----	.....	.....
Nebraska Extension 4s.1927	M-N	101⅛	.....	101⅞	101⅞	5	101⅝	101¾
Registered.....1927	M-N	.....	.....	101¼	Dec'06	----	.....	.....
Southwestern Div 4s.....1921	M-S	.....	.....	100	J'ly '06	----	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	.....	103	Jan '07	----	102½	103
Han & St Jos consol 6s..1911	M-S	108⅞	Sale	108⅞	108⅞	6	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	93	92	Oct '06	----	.....	.....
1st s f cur 6s.....1907	J-D	100⅞	.....	100⅞	Jan '07	----	100⅞	101½
1st consol g 6s.....1934	A-O	131½	.....	132	Oct '06	----	.....	.....
General consol 1st 5s.....1937	M-N	116¾	117¾	117½	Jan '07	----	116½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'01	----	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	115	J'ly '06	----	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	125	.....	126	Jan '07	----	126	126
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan '07	----	111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	.....	105½	Sep '06	----	.....	.....
Chic Mil & St P term g 5s 1914	J-J	105	106½	104½	Jan '07	----	104½	104½
General g 4s series A..e1989	J-J	*	107½	106½	106¾	3	106	106¾
Registered.....e1989	Q-J	.....	107½	104½	Oct '06	----	.....	.....
General g 3½s series B.e1989	J-J	90⅜	.....	92	Jan '07	----	90½	91
Chic & L Sup Div g 5s....1921	J-J	110⅝	.....	115¼	Oct '05	----	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	111⅞	.....	112½	Jan '07	----	112½	112½
Chic & Pac Div 6s.....1910	J-J	104	.....	108	Apr'06	----	.....	.....
Chic & P W 1st g 5s.....1921	J-J	108¾	Sale	110¼	110¾	28	110	110⅞
Dak & Gt So g 5s.....1916	J-J	105⅝	.....	110	J'ne'06	----	.....	.....
Far & Sou assu g 6s.....1924	J-J	122⅝	.....	137½	J'ly '99	----	.....	.....
Hast & D Div 1st 7s.....1910	J-J	109⅞	108	110	Oct '06	----	.....	.....
1st 5s.....1910	J-J	101	.....	106	Aug'04	----	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	----	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108⅝	.....	111	Nov'06	----	.....	.....
Mineral Point Div 5s.....1910	J-J	101¼	.....	106⅝	Apr'05	----	.....	.....
So Minn Div 1st 6s.....1910	J-J	104¾	Sale	104¼	104¾	2	104	104¾
Southwest Div 1st 6s.....1909	J-J	104	.....	104	Jan '07	----	104	104
Wis & Minn Div g 5s.....1921	J-J	108½	.....	112	Oct '06	----	.....	.....
Mil & No 1st M L 6s.....1910	J-D	104½	.....	105	Dec '06	----	.....	.....
1st consol 6s.....1913	J-D	109	.....	115	Feb'06	----	.....	.....
Chic & Northw cons 7s.....1915	Q-F	122	.....	121	Nov'06	----	.....	.....
Extension 4s.....1886-1926	F-A	102½	.....	102	Jan '07	----	102	102
Registered.....1886-1926	F-A	93½	.....	101	J'ly '06	----	.....	.....
General gold 3½s.....1987	M-N	.....	97⅛	97¾	Jan '07	----	97¾	98
Registered.....p1987	Q-F	.....	96½	96	Nov'06	----	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	111	Oct '06	----	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	----	.....	.....
Sinking fund 5s...1879-1929	A-O	106⅛	.....	106¾	Nov'06	----	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	----	.....	.....
Debenture 5s.....1909	M-N	101⅞	.....	101½	Jan '07	----	100¼	101¼
Registered.....1909	M-N	.....	.....	101	Sep '06	----	.....	.....
Debenture 5s.....1921	A-O	104	.....	107	Jan '07	----	107	107
Registered.....1921	A-O	.....	.....	108¾	Jan '04	----	.....	.....
Sinking fund deb 5s.....1933	M-N	113½	Sale	113½	113½	1	113½	114
Registered.....1933	M-N	.....	114	117	Feb'06	----	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	101½	.....	.....	.....	----	.....	.....
North Illinois 1st 5s.....1910	M-S	101¾	.....	105¼	Dec'05	----	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	102	.....	101⅞	Sep '06	----	.....	.....
Winona & St Pet 2d 7s..1907	M-N	102¼	.....	102½	Dec'06	----	.....	.....
Mil L S & West 1st g 6s 1921	M-N	122¼	.....	122½	Dec'06	----	.....	.....
Ext & imp s fund g 5s 1929	F-A	116¼	.....	116	Oct '06	----	.....	.....
Ashland Div 1st g 6s..1925	M-S	126⅜	.....	142½	Feb'02	----	.....	.....
Mich Div 1st g 6s.....1924	J-J	124¼	.....	128½	Feb'06	----	.....	.....
Convertible deb 5s.....1907	F-A	101	.....	101	Oct '06	----	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	----	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116¼	.....	116½	116½	5	116½	116½
Registered.....1917	J-J	114¼	.....	118⅝	Nov'06	----	.....	.....
General gold 4s.....1988	J-J	100½	Sale	100	100½	27	99¾	100½
Registered.....1988	J-J	.....	.....	103¾	Sep '06	----	.....	.....
Refunding g 4s.....1934	A-O	91½	Sale	91¼	91½	102	91⅛	91¾
Coll trust Series H 4s ..1910	M-N	94⅝	.....	97	J'ly '04	----	.....	.....
J 4s.....1912	M-N	93⅛	.....	92½	Nov'06	----	.....	.....
M 4s.....1915	M-N	91	.....	90¼	Jan '07	----	90¼	90½
N 4s.....1916	M-N	90½	.....	93	May'01	----	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	----	.....	.....
P 4s.....1918	M-N	89½	.....	90	May'04	----	.....	.....
Chic R I & Pac RR 4s..2002	M-N	76⅛	Sale	75¾	76½	121	75¾	77
Registered.....2002	M-N	.....	.....	79	Dec'05	----	.....	.....
Coll trust gold 5s.....1913	M-S	90	Sale	89	90⅜	115	89	91
Burl Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	----	.....	.....
Con 1st & col tr g 5s...1934	A-O	118	.....	117	Jan '07	----	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	----	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'05	----	.....	.....
M & St P 1st gu g 7s..1927	J-J	.....	.....	.....	.....	----	.....	.....
Choc Ok & G gen g 5s.o1919	J-J	102	.....	109	Nov'06	----	.....	.....
Consol gold 5s.....1952	M-N	107⅝	109	111	May'06	----	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	110½	105⅝	Nov'06	----	.....	.....
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	106	.....	105	Jan '07	----	105	105
1st refund conv g 4s.....2002	J-J	89¾	Sale	89	90½	237	89	92⅜
Bk City 1st con 5s.1916-1941	J-J	102¾	109	102¾	102¾	5	102¾	102¾
Bk Q Co & S con gu g 5s.1941	M-N	.....	101½	100	Oct '06	----	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	106⅛	.....	107½	108	7	106½	108
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	----	.....	.....
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90½	Dec'06	----	.....	.....
Stamped guar 4s.....1949	F-A	88½	91	88½	88½	2	88½	88½
Nassau Elec gu g 4s.....1951	J-J	84	Sale	84	84	5	84	85
Conn Ry & L 1st & ref g 4½s '51	J-J	103	.....	103¾	Nov'06	----	.....	.....
Stamped guar 4½s.....1951	J-J	101½	.....	104	Dec'06	----	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	----	.....	.....
Det United 1st con g 4½s.1932	J-J	89	90	93¼	Oct '06	----	.....	.....
Havana Elec consol g 5s.1952	F-A	92	Sale	91	92	11	91	93
Inter-Met coll 4½s.....1956	A-O	81¼	Sale	80½	81¾	823	80¼	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	79¾	Sep '06	----	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	----	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	96	98	May'06	----	.....	.....

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	108	109	108¾	Jan '07	----	108	108¾
Ref g 4s.....2002	A-O	85	Sale	84	85	33	84	85
Bway & 7th Av 1st c g 5s 1943	J-D	110½	Sale	110½	110½	6	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	113	115	113½	Jan '07	----	113½	113½
Lex Av & P F 1st gu g 5s 1993	M-S	113½	114	113¾	Dec'06	----	.....	.....
Third Ave RR con gu 4s 2000	J-J	89	Sale	88½	89	19	88⅛	89
Third Ave Ry 1st g 5s..1937	J-J	.....	114½	114¼	Jan '07	----	112¾	114¼
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06	----	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	101	J'ly '06	----	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	----	.....	.....
N Orl Ry & Lt gen 4½s..1935	J-J	89	90	90½	Sep '06	----	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	----	.....	.....
St Paul City Cab con g 5s.1937	J-J	107	.....	110½	Nov'06	----	.....	.....
Underground of Lon 5s...1308	J-D	92	Sale	92	93	55	92¼	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	----	100	100
United RRs San Fr s f 4s.1927	A-O	.....	82½	82½	82½	19	82¼	83¼
United Rys St L 1st g 4s.1934	J-J	.....	85	86½	Feb'06	----	.....	.....
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec '97	----	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *h* Due May *j* Due J'ne *k* Due J'ly *l* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	.....	129¾	Jan '07	....	129¾	129⅞
Cons 6s reduced to 3½s.1930	J-D	91	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129⅞	.....	133¾	Oct '06	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	124	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120	.....	119½	Jan '07	....	119½	119½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	99¼	Nov'06	....	.....	.....
Coupon off		99¼	.....	99	Jan '07	....	99	99½
Chic & West Ind gen g 6s q1932	Q-M	112¼	.....	112½	Jan '07	....	112½	112½
Consol 50 year 4s.....1952	J-J	*.....	98	98¾	Dec'06	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	....	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	94	91	Mar'06	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101½	Sale	101	102	27	101	101½
Cairo Div 1st gold 4s....1939	J-J	*.....	100	99⅝	Jan '07	....	99⅝	99⅝
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98	Jan '07	....	98	98
St L Div 1st col tr g 4s..1990	M-N	98	.....	100¼	Dec'06	....	.....	.....
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	94	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104½	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	100	.....	99½	Dec'06	....	.....	.....
Registered.....k1936	Q-F	98¾	.....	101	May'06	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	108½	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	117½	.....	118½	118½	1	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131⅛	.....	131⅛	Jan '07	....	131⅛	131½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	J-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94½	Sale	94½	94½	5	94	95
Income 4s.....1990	Apr	70⅝	72	71	71¼	27	70⅛	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113⅝	Sale	113⅝	113⅝	1	112¾	113⅝
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.....	116½	Jan '06	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74¼	Sale	72½	74¼	25	72½	74¼
Colorado & Sou 1st g 4s...1929	F-A	93½	93¾	93½	93¾	14	92¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	103⅝	.....	104⅞	Apr'06	....	.....	.....
Morris & Essex 1st 7s...1914	M-N	121	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	121¼	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	121¼	126¼	121⅛	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	*.....	111⅝	111⅝	111⅝	10	111⅝	111⅝
Term & improve 4s...1923	M-N	.....	101	102⅝	Aug'06	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	126⅞	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	105½	Sale	105	106½	476	105	109¼
Alb & Sus conv 3½s.....1946	A-O	*106	110	106	109	20	106	110
Rens & Saratoga 1st 7s.1921	M-N	133⅝	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96½	97½	96½	96½	6	96½	97⅞
Consol gold 4½s.....1936	J-J	104	.....	102½	Jan '07	....	102½	102½
Improvement gold 5s...1928	J-D	.....	105½	104¾	Jan '07	....	104¾	104¾
Rio Gr West 1st g 4s....1939	J-J	94	.....	94	94	1	93⅝	94
Mge and col trust 4s A.1949	A-O	.....	88	88	Dec'06	....	.....	.....
Utah Cent 1st gu g 4s q1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	92	Oct '06	....	.....	.....
Gold 4s.....1995	J-D	92	.....	92	Jan '07	....	92	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	.....	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111	111½	110½	Dec'06	....	.....	.....
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	100	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	115	112	Jan '07	....	110⅝	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115⅛	115⅝	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅝	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	109½	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	105¾	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	110	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	99	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	129	.....	129½	Jan '07	....	129½	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'05	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	97⅞	Sale	97⅛	99⅛	11	97	98½
Registered.....1996	J-J	.....	.....	93½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	86⅝	Sale	86⅝	87	31	86⅝	88
Registered.....1996	J-J	.....	87½	90	Oct '06	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	91½	91½	91½	16	91	91½
50-year conv 4s A.....1953	A-O	99	Sale	98¼	99¼	74	99⅝	103⅜
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	99½	.....	104⅝	Feb'05	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118¼	Sale	118¼	118¼	13	117⅝	118¼
Jeff RR 1st gu g 5s....g1909	A-O	101¼	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	.....	129	J'ly '04	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105½	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111⅝	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	103	.....	103	Jan '07	....	103	103
Terminal 1st gold 5s...1943	M-N	114⅝	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104½	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	113½	.....	116	Apr '06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114¼	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	105½	108½	106½	Dec'06	....	.....	.....
Mt Vernon 1st gold 6s..1928	A-O	108	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	111	110	110	2	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	90	Dec'06	....	.....	.....
Galt Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¼	Sale	95⅛	96	196	95⅛	98⅞
Registered.h.....1921	Q-J	.....	.....	96½	Jan '07	....	96¼	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	103¼	103¼	Dec'06	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104⅜	Sale	104⅛	104½	26	104	104½
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98¼	.....	98⅝	Nov'06	....	.....	.....
Col & Tol 1st ex 4s.....1955	F-A	99½	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	100½	.....	100	J'ne'06	....	.....	.....
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*101	.....	103	Dec'06	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	101½	Sale	101½	101½	1	101½	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
LouisvDiv&Term g3½s.1953	J-J	89¾	.....	89⅝	Jan '07	....	89¾	91
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	76	.....	78¾	Jan '07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	.....	93½	J'ne'06	....	.....	.....
Registered.....1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	87¾	.....	100	Nov'99	....	.....	.....
Western Lines 1st g 4s..1951	F-A	102⅛	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119	122½	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	106	105	Jan '07	....	105	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	100	99	Oct '06	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	*.....	115	115	115	10	115	115½
2d gold 5s.....1909	M-S	.....	99½	99½	Jan '07	....	99½	99⅝
3d gold 4s.....1921	M-S	.....	79	79	79	13	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	110	110	Jan '07	....	.....	.....
Gold 4s.....1951	M-S	.....	85	85⅝	Nov'06	....	.....	.....
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	71¾	72	19	70½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I&P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113½	.....	112½	Jan '07	....	112½	112½
2d gold 5s.....1941	J-J	107⅞	.....	107⅞	Jan '07	....	107⅞	107⅞
North Ohio 1st gu g 5s..1945	A-O	108½	.....	117	Jan '06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107½	Jan '07	....	107½	107½
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr '06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	95¾	.....	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	114½	.....	114¼	Dec'06	....	.....	.....
1st consol gold 4s.....h1931	Q-J	*99½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	99	Sale	98¾	99	2	98⅝	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	*94	.....	95	Jan '07	....	94	95
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99½	Sale	99	99½	7	98	99½
Bklyn & Mont 1st g 6s..1911	M-S	103½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	102½	.....	102½	Jan '07	....	102½	102½
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108⅛	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu5s o1932	Q-J	109¼	111¼	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	105	J'ne'06	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115⅝	.....	115	115	5	115	115¼
Gold 5s.....1937	M-N	116⅝	.....	116⅛	Nov'06	....	.....	.....
Unified gold 4s.....1940	J-J	101	Sale	100⅝	101	25	100	101
Registered.....1940	J-J	.....	.....	101⅛	J'ly '06	....	.....	.....
Coll trust gold 5s.....1931	M-N	107¾	109	111¼	J'ne'06	....	.....	.....
5-20-yr col tr deed g 4s.1923	A-O	97½	Sale	97½	97⅝	4	97	97⅝
E H & Nash 1st g 6s.....1919	J-D	110¾	.....	110	Dec'06	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107	106⅛	106¼	6	106⅛	106⅝
Buffalo Gas 1st g 5s.....1947	A-O	66	Sale	66	66	3	63¼	66
Consol Gas conv deb 6s....1909	J-J	135	138	135	135½	12	135	138
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	.....	101	Dec'03	....	.....	.....
Det Gas Co con 1st g 5s...1918	F-A	100¼	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88	89½	88	Dec'06	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	100	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103½	Nov'06	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	116	117	Nov'06	....	.....	.....
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	104¾	.....	105	105⅛	4	104½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	105	102½	102½	11	102½	102½
Milwaukee Gas L 1st 4s..1927	M-N	91¾	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	103½	Sale	103½	103½	45	102½	103½
Purchase money g 4s...1949	F-A	84½	85	84½	84⅞	37	83½	84⅞
Ed El Ill 1st conv g 5s...1910	M-S	100¾	.....	101	Dec'06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	.....	98⅞	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	96	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅝	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119⅛	120	119	119	3	119	119
Refunding gold 5s.....1947	M-S	101	.....	102	Jan '07	....	102	102
Ch G-L & Cke 1st gu g 5s 1937	J-J	103½	106½	106	Oct '06	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	102	102	1	102	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	103½	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101½	103	102	Jan '07	....	101½	102

* No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107	......	109	Mar'05	....		
N O & M 1st gold 6s....1930	J-J	......	......	127	Dec'06	....		
N O & M 2d gold 6s....1930	J-J	......	......	122¼	Mar'06	....		
Pensacola Div gold 6s...1920	M-S	......	......	107¼	Aug'06	....		
St L Div 1st gold 6s.....1921	M-S	120½	......	120	Jan '07	....	120	120
2d gold 3s..............1980	M-S	......	74½	71½	Sep '06	....		
Atl Knox & Nor 1st g 5s 1946	J-D	......	......	116	J'ly '06	....		
Hender Bdge 1st s f g 6s.1931	M-S	......	......	108½	Jan '06	....		
Kentucky Cent gold 4s..1987	J-J	96¼	98½	97⅝	Jan '07	....	97¼	97⅝
L&N & M & M 1st g 4½s 1945	M-S	103½	107½	108	J'ly '06	....		
L & N-South M joint 4s.1952	J-J	......	91½	93	Jan '07	....	92	92
N Fla & S 1st gu g 5s...1937	F-A	112½	119	114	Dec'06	....		
Pens & Atl 1st gu g 6s..1921	F-A	112	......	112	Jan '07	....	112	112
S & N Ala con gu g 5s..1936	F-A	111¾	......	115¼	Mar'05	....		
Sink fund gold 6s......1910	A-O	104½	......	107	Dec'05	....		
L & Jeff Bdge Co gu g 4s..1945	M-S	......	......	97	May'06	....		
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	101	100½	100½	5	99½	100⅝
Registered............1990	A-O	......	......	104	Apr'05	....		
Metropol El 1st g 6s....1908	J-J	101⅞	......	101⅞	101⅞	5	100¼	101⅞
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	85½	Sale	84	85¾	251	84	86
1st consol income g 3s.a1939	J'ly	24¾	25¾	25	26	26	25	27¾
2d consol income g 3s..a1939	J'ly	19	Sale	17½	19½	265	17½	21
Equip & coll gold 5s......1919	A-O	......	......	......	......	....		
Coll tr g 4½s 1st Ser....1907	F-A	101	......	100½	Dec'06	....		
Mex Internat 1st con g 4s.1977	M-S	......	90½	90⅝	J'ly '01	....		
Mex North 1st gold 6s....1910	J-D	......	......	105	May'00	....		
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	......	137	J'ne'05	....		
Iowa Ex 1st gold 7s.....1909	J-D	......	......	111½	Oct '05	....		
Pacific Ex 1st gold 6s...1921	A-O	115	......	118	Jan '07	....	118	118½
South West Ex 1st g 7s.1910	J-D	......	......	113¼	Mar'05	....		
1st consol gold 5s.........1934	M-N	109	......	109½	110	22	109	110
1st and refund gold 4s..1949	M-S	94	Sale	93¾	94	8	93¾	94
Des M & Ft D 1st gu 4s...'35	J-J	92	98	97	Apr'06	....		
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	......	......	101	Oct '06	....		
M S S M & A 1st g 4 int gu 1926	J-J	......	......	103	Nov'01	....		
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98¼	Sale	98	98¾	18	97¼	98¾
2d gold 4s..............g1990	F-A	87¼	Sale	87	87¾	27	87	88
1st ext gold 5s...........1944	M-N	102½	......	103	103	2	103	104
1st & refund 4s...........2004	M-S	......	......	86	Jan '07	....	85½	86
Gen s f 4½s..............1936	J-J	87¾	Sale	87	88	81	86⅛	88
St L Div 1st ref g 4s....2001	A-O	......	......	87	Jan '07	....	87	87
Dal & Wa 1st gu g 5s...1940	M-N	104½	105	108	Feb '06	....		
Kan C & Pac 1st g 4s...1990	F-A	94	96	94	Oct '06	....		
Mo K & E 1st gu g 5s...1942	A-O	110½	111⅞	110½	Jan '07	....	110½	110⅝
M K & Ok 1st gu 5s.....1942	M-N	107	107½	107	107	5	106½	107
M K & T of T 1st gu g 5s.1942	M-S	106½	Sale	106½	106½	10	106¼	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	......	108¼	Apr'06	....		
Tex & Okla 1st gu g 5s...1943	M-S	......	......	106	107	4	106	107
Mo Pacific 1st con g 6s ...1920	M-N	119½	120	119	Jan '07	....	119	119¾
Trust gold 5s stamped.a1917	M-S	*104¾	......	104⅝	104¾	9	104½	105
Registered a1917	M-S	......	......	107½	Feb'06	....		
1st coll gold 5s...........1920	F-A	105	106	105	105	3	104½	105
40-year gold loan 4s.....1945	M-S	89	......	89½	Jan '07	....	89½	89½
3d 7s extd at 4%.........1938	M-N	99½	100¾	......	......	....		
Cent Br Ry 1st gu g 4s.1919	F-A	94¾	......	96¾	96¾	1	94½	96¾
Leroy & C V A L 1st g 5s 1926	J-J	......	......	110	Mar'05	....		
Pac R of Mo 1st ex g 4s.1938	F-A	101¾	......	101¾	Jan '07	....	101¼	101¾
2d extended gold 5s...1938	J-J	115	117	117¼	Jan '07	....	117¼	117¼
St L Ir M & S gen con g 5s 1931	A-O	113½	Sale	113½	114	19	113⅝	114
Gen con stamp gtd g 5s 1931	A-O	......	......	116	Nov'05	....		
Unified & ref gold 4s..1929	J-J	87½	Sale	87½	88½	14	86	88½
Riv & G Div 1st g 4s..1933	M-N	......	92	92	Jan '07	....	92	92¼
Verdi V I & W 1st g 5s.1926	M-S	......	......	107½	Apr'06	....		
Mob & Birm prior lien g 5s 1945	J-J	107	......	115¾	Apr'06	....		
Mortgage gold 4s.........1945	J-J	......	90	96	Oct '05	....		
Mob J & K C 1st cons g 5s.1953	J-J	......	98	98	Dec'06	....		
Mob & Ohio new gold 6s..1927	J-D	122¼	123	122½	122½	1	121¼	122½
1st extension gold 6s..h1927	Q-J	......	......	122	Dec'05	....		
General gold 4s...........1938	M-S	......	......	93½	Jan '07	....	93½	94
Montgom Div 1st g 5s..1947	F-A	109	......	114½	J'ly '06	....		
St L & Cairo coll g 4s..e1930	Q-F	......	......	92½	Aug'06	....		
Guaranteed g 4s.......1931	J-J	......	......	101	Nov'04	..		
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115¼	116½	116½	Jan '07	....	116½	116½
1st consol gold 5s.......1928	A-O	113½	114	113½	113½	5	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅜	......	119¼	Feb'06	....		
McM M W & Al 1st 6s..1917	J-J	110¾	......	117¼	Mar'05	....		
T & P Branch 1st 6s....1917	J-J	......	......	113	J'ly '04	....		
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	103	......	102⅝	Dec'06	....		
1st consol 4s...............1951	A-O	86½	87½	87	Jan '07	....	84¼	87
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	......	......	......	......	....		
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93½	Sale	93⅜	93¾	100	93¼	93¾
Registered..............1997	J-J	......	93½	92½	Jan '07	....	92½	92½
Deben g 4s...............1934	M-N	99	Sale	98½	99	19	98½	99
Lake Shore coll g 3½s...1998	F-A	87½	Sale	87½	88	18	87½	88½
Registered..............1998	F-A	84	84¾	86½	Jan '07	....	86½	87
Mich Cent coll g 3½s....1998	F-A	86¼	Sale	86¼	87¼	30	86¼	86¾
Registered..............1998	F-A	84	84⅝	84¾	Jan '07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	102½	......	102	Jan '07	....	102	102
Registered..............1936	J-J	......	......	102	Mar'04	....		
2d gu gold 5s............1936	J-J	104	......	......	......	....		
Beech Cr Ext 1st g 3½s b1951	A-O	......	......	......	......	....		
Cart & Ad 1st gu g 4s...1981	J-D	......	103¾	......	......	....		
Clearf Bit Coal 1st s f 4s.1940	J-J	......	......	95	Apr'02	....		
Gouv & Oswe 1st gu g 5s 1942	J-D	......	......	......	......	....		
Moh & Mal 1st gu g 4s..1991	M-S	100	104	103	Dec'06	....		
N J Junc R gu 1st 4s...1986	F-A	......	......	105	Oct '02	....		
N Y & Pu 1st con gu g 4s 1993	A-O	100	......	101¼	Dec'06	....		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	......	......	......	......	....		
West Shore 1st 4s gu...2361	J-J	105	Sale	104⅞	105	14	103	105
Registered..............2361	J-J	......	......	102¾	103	31	102	103
Lake Shore gold 3½s....1997	J-D	94	Sale	93½	94	18	93½	94½
Registered..............1997	J-D	*......	94½	94	Jan '07	....	94	94
Debenture g 4s..........1928	M-S	98½	Sale	98¼	98½	59	98	99½
Ka A & G R 1st gu c 5s.1938	J-J	112½	......	......	......	....		
Mahon C'l RR 1st 5s..1934	J-J	114	......	125½	Mar'06	....		
Pitts McK & Y 1st gu 6s.1932	J-J	129¾	......	139	Jan '03	....		
2d guar 6s...............1934	J-J	125	......	......	......	....		
McKees & B V 1st g 6s 1918	J-J	106½	......	......	......	....		
Mich Cent 1st consol 6s.1909	M-S	102	......	104	Dec'06	....		
5s.......................1931	M-S	115⅝	......	118¼	J'ly '06	....		
Registered..............1931	Q-M	......	......	119	J'ne'06	....		
4s.......................1940	J-J	100	......	103	Dec'06	....		
Registered..............1940	J-J	......	......	106½	Nov'00	....		
J L & S 1st g 3½s........1951	M-S	......	......	94½	Dec'06	....		
1st g 3½s.................1952	M-N	90	95	95	Dec'06	....		
Bat C & Stur 1st gu g 3s.1989	J-D	......	......	......	......	....		
N Y & Harlem g 3½s...2000	M-N	......	......	101½	J'ly '06	....		
Registered..............2000	M-N	......	......	......	......	....		
N Y & North 1st g 5s...1927	A-O	112	......	119½	Mar'05	....		
R W & O con 1st ext 5s.h1922	A-O	113¼	114	113½	Jan '07	....	113¾	114
Oswe & R 2d gu g 5s...e1915	F-A	......	......	113½	Jan '02	....		
R W & O T R 1st gu g 5s.1918	M-N	......	......	......	......	....		
Utica & Blk Riv gu g 4s.1922	J-J	100½	......	103⅞	Aug'06	....		
N Y Chic & St L 1st g 4s.1937	A-O	103½	......	103	103	14	102⅝	103¼
Registered..............1937	A-O	101⅞	......	100⅞	Oct '06	....		
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	117¼	......	124	Feb'06	....		
N H & Derby con cy 5s.1918	M-N	......	......	......	......	....		
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	100½	Sale	100⅜	100½	28	99½	100⅝
Regis $5,000 only.......g1992	M-S	......	......	101½	J'ne'06	....		
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.......1941	M-N	......	......	104	Sep '06	....		
Norf & West gen g 6s......1931	M-N	129⅝	......	129½	Jan '07	....	129½	129½
Improvem't & ext g 6s..1934	F-A	130	......	130¾	Feb'06	....		
New River 1st g 6s.......1932	A-O	127	......	127¼	Oct '06	....		
N & W Ry 1st con g 4s.1996	A-O	99	Sale	99	99½	11	99	99¾
Registered...............1996	A-O	......	......	100	Feb'06	....		
Div'l 1st l & gen g 4s..1944	J-J	......	......	97¼	Dec'06	....		
Pocah C & C joint 4s..1941	J-D	91½	Sale	91½	91½	7	90½	91½
C C & T 1st gu g 5s......1922	J-J	105	......	109½	Feb'05	....		
Scio V & N E 1st gu g 4s 1989	M-N	99¼	......	99¼	Jan '07	....	99½	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101⅝	Sale	101⅝	102	180	101⅝	102¼
Registered...............1997	Q-J	......	......	102	102	1	100¾	102
General lien gold 3s....a2047	Q-F	73¾	Sale	73⅛	73¾	38	73	74¼
Registered a2047	Q-F	......	......	75	Nov'06	....		
St Paul-Dul Div g 4s....1996	J-D	......	......	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	101½	......	......	......	....		
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122	......	123⅞	Nov'06	....		
Registered certific's...1923	Q-F	115½	......	132	J'ly '99	....		
St Paul & Dul 1st 5s...1931	F-A	112	......	113	Mar'06	....		
2d 5s.....................1917	A-O	108	110	108¼	Nov'06	....		
1st consol gold 4s.......1968	J-D	94	......	98½	Oct '06	....		
Wash Cent 1st g 4s.......1948	Q-M	93¼	......	93	May'06	....		
Nor Pac Ter Co 1st g 6s..1933	J-J	113½	......	117	Nov'06	....		
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	114	......	116	May'06	....		
General gold 5s..........1937	A-O	107½	111½	113½	Nov'06	....		
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	......	100	99	Dec'06	....		
Pac Coast Co 1st g 5s....1946	J-D	......	109	109	109	10	109	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	......	103	J'ly '06	..		
Penn Co—Guar 1st g 4½s.1921	J-J	105⅝	106	105½	105½	6	105½	107
Registered...............1921	J-J	104	......	106	Dec'06	....		
Guar 3½s coll trust reg.1937	M-S	88½	......	90½	J'ne'06	....		
Guar 3½s coll tr ser B...1941	F-A	87⅝	......	90	Oct '06	....		
Tr Co certif's gu g 3½s.1916	M-N	95	95½	95	Jan '07	....	95	95
Gu 3½s tr ctfs C..........1942	J-D	......	......	89	Oct '06	....		
G 3½s tr ctfs D..........1944	J-D	......	......	90½	Mar'06	....		
Guar 15-25 year g 4s....1931	A-O	......	97½	105	Jan '07	....	97½	97½
C St L & P 1st con g 5s.1932	A-O	115½	......	115	Jan '07	....	115	115
Cl & P gen gu g 4½s ser A.'42	J-J	107¼	......	108¼	Aug'03	....		
Series B....................1942	A-O	106¼	......	......	......	....		
Series C 3½s..............1948	M-N	......	......	98½	Dec'05	....		
Series D 3½s..............1950	F-A	......	......	96	Jan '04	....		
Erie & Pitts gu g 3½s B.1940	J-J	92¾	......	96¼	Jan '06	....		
Series C....................1940	J-J	......	......	98¾	Apr '04	....		
N & C Bdge gen gu g 4½s 1945	J-J	......	......	......	......	....		
P C C & St L gu 4½s A...1940	A-O	109¼	......	108½	Oct '06	....		
Series B guar..............1942	A-O	109¼	......	109½	Jan '07	....	109½	109½
Series C guar..............1942	M-N	......	......	112½	J'ne'05	....		
Series D 4s guar..........1945	M-N	100¾	......	98	Jan '07	....	98	98
Series E 3½ guar g....1949	F-A	91	......	90½	Dec'06	....		
Series F 4s guar 1953	J-D	100	......	......	......	....		
Pitts Ft W & C 1st 7s...1912	J-J	......	......	127⅜	Oct '02	....		
2d 7s........................1912	J-J	......	......	119	J'ne'06	....		
3d 7s.......................h1912	A-O	......	......	119	Apr'04	....		
Penn RR 1st real est g 4s.1923	M-N	......	103½	104	Dec'06	....		
Consol gold 5s............1919	M-S	......	......	111½	Sep '04	....		
Consol gold 4s............1943	M-N	......	......	106	Aug'03	....		
Convertible g 3½s........1915	J-D	94	Sale	93⅜	94½	545	92¾	95
Convertible g 3½s........1912	M-N	97¼	Sale	95⅞	97½	263	95⅞	100¼
Alleg Val gen gu g 4s...1942	M-S	102½	......	104¼	Oct '05	....		
Cl & Mar 1st gu g 4½s..1935	M-N	......	......	110	Jan '05	....		
D R R R & Bge 1st gu 4s g.'36	F-A	93	......	......	......	....		
Gr R & I ex 1st gu g 4½s 1941	J-J	103	......	108	Sep '06	....		

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	99⅞	100	99⅞	100	5	99½	100
Convertible deb g 5s....1911	F-A	85	......	88	J'ly '06	....		
Col C & I Dev gu 5s g..1909	J-J	......	......	......	......	....		
Col Fuel Co gen gold 6s.1919	M-N	......	......	107½	Oct '04	....		
Gr Riv Coal & C 1st g 6s 1919	A-O	......	......	102⅝	Apr'06	....		
Col Indu 1st & coll 5s gu..1934	F-A	75½	Sale	73⅜	76	199	73⅜	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	......	......	107⅝	Dec'04	....		
Jeff & Clear C & I 1st g 5s.1926	J-D	......	......	107	May'97	....		
2d gold 5s..................1926	J-D	......	......	102½	Oct '03	....		
Kan & H C & C 1st s f g 5s.1951	J-J	......	......	105½	Dec'06	....		
Pleas Val Coal 1st g s f 5s.1928	J-J	......	......	105	Oct '00	....		
Sunday Creek Co g 5s....1944	J-J	76	78	78½	78½	12	78	78½
Tenn Coal gen 5s..........1951	J-J	......	95	94¾	94¾	1	94¾	95
Tenn Div 1st g 6s......a1917	A-O	......	......	106½	106½	10	106½	106½
Birm Div 1st consol 6s..1917	J-J	105½	......	105	105½	4	105	105½
Cah C M Co 1st gu g 6s.1922	J-D	......	......	102	Dec'03	....		
De Bar C & I Co gu g 6s.1910	F-A	102	......	102	Dec'06	....		
Va Iron Coal & Co 1st g 5s.1949	M-S	96¾	Sale	96	96¾	6	95	98

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	......	91¾	90	Jan '07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	92	......	96½	J'ne'06	....		
Met T & T 1st s f g 5s.....1918	M-N	......	......	109½	May'05	....		
Mich. State Telep. 1st 5s.1924	F-A	......	100½	101½	J'ly '06	....		
N Y & N J Tel gen g 5s..1920	M-N	......	......	105½	J'ly '03	....		
West Union col tr cur 5s.1938	J-J	102½	......	102½	102½	12	102½	103
Fd and real est g 4½s...1950	M-N	100	Sale	100	100¼	59	100	100¼
Mut Un Tel s fund 6s...1911	M-N	......	......	106½	Mar'06	....		
Northw Tel gu f 4½s g...1934	J-J	......	......	103	J'ly '04	....		
Manufacturing & Industrial								
Am Cot Oil ext 4½s........1915	Q-F	......	92¼	92¼	92¼	2	91	92¼
Am Hide & L 1st s f g 6s..1919	M-S	89⅝	Sale	89¼	89⅝	5	89	89¾
Amer Ice Secur deb g 6s..1925	A-O	88	Sale	88	[illegible]	8	88	89
Am Spirits Mfg 1st g 6s..1915	M-S	......	102	102	Jan '07	....	102	102
Am Thread 1st col tr 4s...1919	J-J	90½	......	90	[illegible]	1	90	90
Am Tobacco 40-yr g 6s....1944	A-O	110½	Sale	110	110½	54	108⅞	110½
4s...........................1951	F-A	[illegible]	Sale	78	79½	[illegible]	76	79½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N			107½	Oct '06			
Sun & Lewis 1st g 4s...1936	J-J	98¼						
U N J RR & Can gen 4s.1944	M-S			110½	Sep '04			
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114		123⅛	Jan '05			
2d gold 4½s..........b1921	M-N			100¾	Dec '05			
Pere Marq—Ch & W M 5s 1921	J-D			109	Apr '02			
Flint & P M g 6s... 1920	A-O	116	117½	115	115	1	115	115
1st consol gold 5s.......1939	M-N			106	Nov'06			
Pt Huron Div 1st g 5s.1939	A-O	103⅝		106⅛	Sep '06			
Sag Tus & H 1st gu g 4s.1931	F-A							
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D			115½	Mar'06			
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J			120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O	107⅛		107½	Nov'06			
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	114½		120	Mar'06			
1st consol gold 5s........1943	J-J			98	J'ly '97			
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	108¾		116	May'05			
Reading Co gen g 4s.....1997	J-J	98⅜	Sale	97⅞	98⅜	124	97¾	98¾
Registered..............1997	J-J			100½	J'ne'06			
Jersey Cent coll g 4s...1951	A-O	96⅜	Sale	96⅛	96½	27	96	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D			109	Mar'05			
Rio gr So 1st gold 4s......1940	J-J			76	Dec '05			
Guaranteed..............1940	J-J			89	Jan '05			
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s....1941	J-J			106⅛	Oct '05			
Og&L Cham 1st gu 4s g.1948	J-J		95	98½	J'ne'06			
Rut-Canad 1st gu g 4s...1949	J-J			101¼	Nov'01			
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92⅛	Sale	92	92⅛	3	91	92½
St Law & Adiron 1st g 5s.1996	J-J			122	Jan '06			
2d gold 6s................1996	A-O	132⅛						
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s..........1931	J-J	123½		123½	Jan '07		123½	123½
General gold 5s..........1931	J-J	111		109⅝	Jan '07		109⅝	109⅝
St L & S F RR cons g 4s..'96	J-J		92¾	93	Jan '07		93	93
Southw Div 1st g 5s..1947	A-O			102¼	Aug'05			
Refunding g 4s..........1951	J-J	82	Sale	81½	82⅛	100	81¾	82½
5-year gold notes 4½..1908	J-D			98	Nov'06			
K C Ft S & M con g 6s..1928	M-N	118⅝		119	Jan '07		119	119
K C Ft S & M Ry ref g 4s 1936	A-O	82		82	82½	12	81¾	82⅝
K C & M R & B 1st gu 5s.1929	A-O							
St L M & So East gu 4½g1909	J-D							
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N		94⅜	94½	94½	7	94¼	95
2d g 4s inc bond ctfs...p1989	J-J	•	82	82	82	10	82	82
Consol gold 4s..........1932	J-D	77½	78¼	78¼	Jan '07		77¾	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	101						
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105⅝	106	105⅝	Jan '07		105½	105⅝
1st consol gold 6s........1933	J-J	130¼		131	131	1	131	131
Registered..............1933	J-J			134	Dec '06			
Reduced to gold 4½s..1933	J-J	108⅝		108	108⅛	5	108	108⅛
Registered..............1933	J-J			116⅛	Apr '01			
Dakota ext gold 6s.......1910	M-N	106⅞	Sale	106⅞	106⅞	5	106⅞	106⅞
Mont ext 1st gold 4s.....1937	J-D		103½	100	Dec '06			
Registered..............1937	J-D			100¼	Oct '06			
E Minn 1st div 1st g 5s..1908	A-O	100½		100½	Dec '06			
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J	117½	122	124	May'05			
Mont C 1st gu g 6s.......1937	J-J	130		133	Oct '06			
Registered..............1937	J-J			136¼	May'06			
1st guar gold 5s........1937	J-J	113		116	Aug'06			
Will & S F 1st gold 5s..1938	J-D	115½		115½	Dec '06			
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	108¼	107¼	Dec '06			
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			110	Oct '05			
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	81⅛	Sale	81⅛	82	11	81⅛	82¾
Coll tr refund g 5s.......1911	M-N	100	Sale	100	100½	4	100	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	87½		88	Jan '07		88	89
Car Cent 1st con g 4s....1949	J-J	92½		96½	Mar'06			
Fla Cen & Pen 1st g 5s.1918	J-J	103¾		107¼	Aug'06			
1st land gr ext g 5s...1930	J-J	102¾						
Consol gold 5s..........1943	J-J	104½		109½	Mar'05			
Ga & Ala Ry 1st con 5s o1945	J-J	107⅝		107½	Jan '07		107½	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	107		110	Jan '05			
Seab & Roa 1st 5s.........1926	J-J	105¼		108	Aug'06			
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J			102	Jan '03			
So Car & Ga See Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94⅞	Sale	94½	94⅞	66	94½	94¾
Gold 4s (Cent Pac coll).k1949	J-D	89⅛	Sale	88½	89¼	28	88½	89½
Registered............k1949	J-D			93	Dec '06			
A & N W 1st gu g 5s....1941	J-J	102½		109½	Feb '06			
Cent Pac 1st ref gu g 4s 1949	F-A	99⅞	100¼	100	Jan '07		99¾	100
Registered..............1949	F-A		99½	98⅛	May'06			
Mort guar gold 3½s..k1929	J-D	85¾	86½	86	Jan '07		85¾	86
Through St L 1st gu 4s '54	A-O			96	Dec '06			
Gal Har & S A 1st g 6s..1910	F-A	105		105½	Jan '07		105½	105½
Mex & Pac 1st g 5s.....1931	M-N	109½		109	Nov'06			
Gila V G & N 1st gu g 5s.1924	M-N	104	108	106¼	J'ly '06			
Hous E & W T 1st g 5s.1933	M-N	105		107¼	Feb '05			
1st guar 5s red..........1933	M-N	102½	106	104	Aug'06			
H & T C 1st g 5s int gu..1937	J-J	109¾		109½	109½	1	109¼	109¾
Consol g 6s int guar...1912	A-O		112	112	112	18	111	112
Gen gold 4s int guar..1921	A-O	94¾		94½	94½	1	92½	94½
Waco & N W div 1st g 6s '30	M-N			116	Dec '06			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123¼		127	Sep '06			
1st gold 6s..............1920	J-J	114		116	Nov'06			
No of Cal 1st gu g 6s....1907	J-J			101⅝	Nov'06			
Guaranteed gold 5s....1938	A-O			113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	100		99	Aug'06			
S A & A Pass 1st gu g 4s.1943	J-J	86½	Sale	86½	87	16	86¼	87
So P of Ar gu 1st g 6s...c1909	J-J	102⅝	104	103½	103½	5	103½	103½
1st guar g 6s.........c1910	J-J	104⅛		104⅝	104⅝	5	104⅝	104⅞
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108		111	Aug'06			
1st gold 6s..............1912	A-O	111⅞		114½	Dec '04			
1st con guar g 5s......1937	M-N	118½		119	Jan '06			
Stamped.........1905-1937	M-N			108¾	J'ly '05			
S Pac of N Mex 1st g 6s..1911	J-J	103⅜		104	104	1	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J							
Tex&NOSabDiv1st g6s.1912	M-S		108	111¼	Jan '06			
Con gold 5s..............1943	J-J			104	Sep '06			
Southern—1st con g 5s....1994	J-J	112½	113	112½	113	35	112½	113¾
Registered...............1994	J-J			114	Nov'06			
Mob & Ohio coll tr g 4s..1938	M-S		94	93½	94	14	92	94
Mem Div 1st g 4½-5s...1996	J-J	115½		116	Jan '07		115½	116
St Louis div 1st g 4s.....1951	J-J	93½		93½	93½	2	93½	94¼
Ala Cen R 1st g 6s.......1918	J-J	114		113	Jan '06			
Atl & Danv 1st g 4s......1948	J-J	[illegible]		96	J'ne'06			
2d 4s 1948	J-J	[illegible]		92	J'ne'06			
Atl & Yad 1st g guar 4s.1949	A-O	93						
Col & Greenv 1st 6s......1916	J-J	110		116½	May'05			
E T Va & Ga Div g 5s..1930	J-J	112¼		112⅞	Jan '07		112⅞	113
Con 1st gold 5s..........1956	M-N	116⅞	Sale	116⅞	117	2	116	117¼
E Ten reor lien g 5s......1938	M-S	113		113½	113½	1	113½	113½
Ga Midland 1st 3s........1946	A-O	68	70	68	Jan '07		68	69¼
Ga Pac Ry 1st g 6s.......1922	J-J	118¼	119	117⅝	Jan '07		117⅝	117⅝
Knox & Ohio 1st g 6s...1925	J-J			118	118	11	118	118
Rich & Dan con g 6s....1915	J-J	112		112	Jan '07		111½	112
Deb 5s stamped..........1927	A-O	109½		112¾	Jan '06			
Rich & Meck 1st g 4s...1948	M-N	87		98	Feb '05			
So Car & Ga 1st g 5s....1919	M-N	106	Sale	106	106⅛	18	106	106⅛
Virginia Mid ser C 6s...1916	M-S	112⅝		112	Oct '06			
Series D 4-5s............1921	M-S	108		108½	Dec '06			
Series E 5s...............1926	M-S	109⅜		113	Dec '05			
General 5s...............1936	M-N	110⅞		111½	Dec '06			
Guar stamped.........1936	M-N	110¾		109½	May'06			
W O & W 1st cy gu 4s..1924	F-A	95¼		96⅛	96¼	1	94¼	96⅛
West N C 1st con g 6s..1914	J-J	110		109½	Jan '07		109½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D	90		100	Nov'04			
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108⅛		109	May'06			
1st con gold 5s....1894-1944	F-A			117	Jan '07		117	117
Gen refund s f g 4s.......1953	J-J			93½	Jan '07		93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec '06			
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117½	118	117¼	117¾	12	116½	117¾
2d gold inc 5s...........q2000	Mar		96	92	Nov'06			
La Div B L 1st g 5s.....1931	J-J	107⅛		110	Mar'06			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s..........1935	J-J			115	Dec '06			
Western Div 1st g 5s...1935	A-O			111	May'04			
General gold 5s...........1935	J-D	102⅛		102½	Jan '07		102⅛	102⅛
Kan & M 1st gu g 4s....1990	A-O	96	97	97	Jan '07		97	97
Tol P & W 1st gold 4s....1917	J-J		89¾	89	Jan '07		89	89
Tol St L & W pr lien g 3½s.1925	J-J	85¾		87	87	1	87	87½
50-year gold 4s..........1950	A-O	82	Sale	81⅝	82	16	81	82
Tor Ham & Buff 1st g 4s.h1946	J-D	94		95	Dec '06			
Ulster & Del 1st con g 5s 1928	J-D	109½		112	Dec '06			
1st refund g 4s..........1952	A-O			93	Sep '06			
Un Pac RR & l gr g 4s...1947	J-J	101½	Sale	101½	101¾	117	101⅛	102
Registered................1947	J-J	101¼	Sale	101¼	101¼	3	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	98½	98⅞	97⅞	98¼	20	97⅞	98¾
Ore Short Line 1st g 6s..1922	F-A	123⅝	124	123⅞	124	21	123	126
1st consol g 5s...........1946	J-J	113½		113	113	2	112¾	113
Guar refund 4s...........1929	J-D	94⅝	Sale	94½	94¾	71	93½	94¾
Registered..............1929	J-D			94¼	Oct '06			
Utah & Nor 1st 7s.......1908	J-J	102¼		105	Aug'06			
Gold 5s...................1926	J-J	106½		110	J'ne'06			
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A			102⅞	Feb '06			
Vera Cruz & P 1st gu 4½s 1934	J-J			98	Sep '06			
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	112	110	110	2	110	111⅛
Wabash 1st gold 5s.......1939	M-N	114	Sale	113	114	19	113	114
2d gold 5s.................1939	F-A	105¼	105½	105¼	105¼	1	105	105⅛
Debenture series A......1939	J-J			95	Nov'06			
Certificates of deposit....								
Series B...................1939	J-J	73		76	Jan '07		75¼	76⅛
Certificates of deposit....		72½	Sale	71¼	72½	207	71¼	75
1st lien equip s fd g 5s..1921	M-S			101	Dec '06			
1st lien 50 yr g term 4s.1954	J-J	88		93	Mar '06			
Det & Ch Ext 1st g 5s..1941	J-J	108¼		108	Jan '07		108	108
Des Moin Div 1st g 4s..1939	J-J			97	Nov'04			
Om Div 1st g 3½s........1941	A-O			85½	May'06			
Tol & Ch Div 1st g 4s...1941	M-S	93	95½	93	Dec '06			
St Chas Bridge 1st g 6s.1908	A-O			102	Jan '07		102	102
Wab Pitts Term 1st g 4s.1954	J-D	79½	80	79½	79½	8	79⅜	80
2d gold 4s.................1954	J-D	30	Sale	29¾	30¼	77	29¾	32⅛
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	81½	Sale	81½	81½	41	81½	82⅛
Gen & conv g 4s 1952	A-O	67	Sale	67	67	31	66	68
West N Y & Pa 1st g 5s..1937	J-J	115¼	Sale	114¾	115¼	12	114¾	115¼
Gen gold 3-4s.............1943	A-O	93½	Sale	93½	93½	2	93½	93⅝
Income 5s...............d1943	Nov			30	May'06			
West No Car See South Ry								
W Va Cent & P 1st g 6s..1911	J-J			106½	Aug'0			
Wheel'g & L E 1st g 5s...1926	A-O	110⅝		109⅝	Dec '06			
Wheel Div 1st gold 5s..1928	J-J	109		110	Dec '06			
Exten & Imp gold 5s...1930	F-A	110¼		111½	Aug'05			
RR 1st consol 4s.........1949	M-S		87½	87½	87½	1	87½	87⅛
20-year equip s f 5s 1922	J-J			102¼	Dec '05			
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	88½	Sale	88½	89	109	87¼	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Beth Steel 1st ext s f 5s..1926	J-J	91½		96	Aug'06			
Cent Leather 20-year g 5s.1925	A-O	99	Sale	98¾	99	106	97⅝	99
Consol Tobacco 50-yr g 4s.1951	F-A			78⅝	79	11	76½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	88¾	Sale	88½	89	65	87	89
Int Paper Co 1st con g 6s.1918	F-A	107¼		108	108	10	107	108
Consol conv s f g 5s......1935	J-J		90⅞	91	Jan '07		90½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	101	100	Jan '07		100	100
Knicker Ice (Chic) 1st g 5s.'28	A-O			97½	Oct '05			
Lackaw Steel 1st g 5s.....1923	A-O	101	Sale	101	101	79	101	102
Nat Starch Mfg Co 1st g 6s 1920	M-N		81	82	Jan '07		82	82½
Nat Starch Co s f deb 5s..1925	J-J		73	72¾	Nov '06			
Repub I & S 1st & coltr 5s.1934	A-O	96½	97½	97	Jan '07		97	97
U S Leath Co s f deb g 6s..1913	M-N	105¼		105	105½	12	105	105½
U S Realty & I conv deb g 5s '24	J-J	93½		93	93	2	93½	95
U S Steel Corp—{coup ..d1963	M-N	98⅛	Sale	97¾	99	467	97⅛	98⅞
Sf 10-60 yr 5s. {reg ..d1963	M-N	98		98⅞	99¼	1	97⅜	98⅞
Va Car Chem col tr 5s g...1912	A-O	97½	99½	98¾	Jan '07		98½	98¾
Westinghouse E & M s f 5s '31	J-J	95½	Sale	96¾	97	15	95½	97

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.......1948	M-S	102½	103¼	102½	102½	3	102	102¾
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s.....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			41	Oct '06			
Chic Jc & St Yard col g 5s.1915	J-J			108	J'ne'05			
Det M & M ld gr incomes..1911	A-O			70	Sep '06			
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb '02			
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	94½	Sale	94½	94½	2	93⅝	95
Provident Loan Soc 4½s.1921	M-S			99	May'06			
St Joseph Stk Yds 1st 4½s.1930	J-J			100½	Sep '05			
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly '04			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly '00			
U S Red & Ref 1st s f g 6s.1931	....	92	95	95	Jan '07		95	95

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Jan 19		Monday Jan 21		Tuesday Jan 22		Wednesday Jan 23		Thursday Jan 24		Friday Jan 25				Lowest	Highest	Lowest	Highest
												Railroads					
*160	180	*160	180	*160	180	*160	180	Last Sale		140	Oct '06	Chic City Ry.....100	.....	140 Sep 28	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
*3	5½	*5	5½	*5	5½	*5	5½	5	5	*4½	5	Chic & Oak Park.....100	90	5 Dec 31	7¾ Jan 17	4 J'ly	7¾ Jan
*15	16½	*15½	17	*15½	17	*15½	17	15	15	*14½	15	Do pref.....100	24	15 Dec 6	28¾ Jan 2	16 J'ly	28 Dec
36½	39	40	40	39	41	40	40	*39	41	*39	41	Chicago Subway.....100	851	39¾ J'ly 13	50 May17	40 Oct	87¾ Aug
*5	5½	*5	5½	*5	5½	.....	.....	Last Sale		5¼	Jan '07	Chic Union Tract.....100	.....	4 J'ly 12	13¼ Feb20	6½ J'ne	13⅞ Feb
*17	18	.....	.....	*17	18	.....	.....	*17	18	16¼	16¼	Do pref.....100	3	12½ May18	46¼ Mar12	26 J'ly	51 Feb
63	64	63½	63½	*63½	64	64¼	64¼	65	65	64½	65	Kans City Ry & Lt...100	855	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*85	87½	*86½	87	*86	86½	*86	86½	86	86⅝	86	86	Do pref.....100	93	85 Oct 31	93½ Feb 8	82½ Jan	97½ Sep
*27	28	*27	28	27½	27½	27½	27½	27½	28	28	28	Metropol W S Elev..100	285	25 Oct 30	30 J'ne 8	20 Jan	28½ Oct
*70	71	70½	70½	70	71	71½	71½	71	71½	71	71	Do pref.....100	341	65½ Oct 23	72½ Nov 3	59½ Jan	73¼ Sep
*35	40	*30	40	*30	40	*30	40	Last Sale		40	Jan '07	North Chic Street....100	.....	25 Mar14	85 Mar12	55 J'ly	99 Feb
25	25	*25	26	*25	26	*25	26	*25	26½	25½	25½	Northwestern Elev..100	150	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*60	63½	*61	64½	*61	64	62	62	*60	63	*60	62	Do pref.....100	10	60 May23	68½ Mar 1	60 Mar	68 Oct
*.....	89	*.....	89	*85	87½	*85	87½	*85	87	87	87	South Side Elev.....100	10	89½ Apr30	99 J'ne 9	90½ May	100 Aug
32¾	33	32	32½	32¼	33	*31	33	32	33	*31¾	32½	Streets W Stable C L 100	791	27 May18	35¾ Nov15	27 Aug	30 Sep
*97	99	98	98	*97	99	*97	99	*97	99	*97	99	Do pref.....100	10	97 Dec26	102 J'ne15	97 Dec	103¾ Mar
*25	29	*25	29	*.....	29	*.....	29	Last Sale		27	Jan '07	West Chic Street.....100	.....	23 Apr10	60 Feb19	40 J'ne	72 Feb
												Miscellaneous					
.....	.....	5	5½	5½	5½	5½	6	5½	5½	5½	5½	American Can.....100	1,183	6 J'ne28	11⅞ Jan 20	8¾ Dec	14½ Apr
52½	52½	52¼	53	52¼	53	.....	.....	52½	52½	52½	52½	Do pref.....100	652	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*130	.....	*130	.....	131	131	*130	.....	*132	.....	*131	.....	Amer Radiator.....100	100	115 Feb 9	130 Nov 7	76 Jan	110 Dec
*126½	.....	*126½	.....	128½	128½	*128	.....	*128½	.....	*128	.....	Do pref.....100	30	128½ Dec 3	136 Jan 17	125 Feb	134 Dec
.....	.....	79	79½	79½	80	.....	.....	*79	80	78	79	Amer Shipbldg.....100	635	54 Jan 13	81 Nov 5	38 Jan	59¾ Sep
.....	.....	.....	.....	108½	108½	.....	.....	*107	108	107	107	Do pref.....100	65	101 Jan 11	112 Nov23	98½ Jan	105½ Mar
*31	.....	*31	.....	*31	.....	*31	.....	Last Sale		30	Jan '07	Amer Straw Board.....	.....	17 Feb28	31½ Dec19	.....	.....
*37	38	*37	38	38	38	*37	38	38	38	*37	38	Booth (A) & Co.....100	143	36 Jan23	40 Feb 6	35 Oct	40 Jan
*107	112	*107	110	107	107	*107	108	*107	110	*107	108	Do pref.....100	1	106 Oct 12	113½ J'ne 2	105 Mar	112 Aug
*53	55	*53	56	*53	56	*53	55	Last Sale		54	Jan '07	Cal & Chic Canal & D100	.....	55 May26	64 Feb 6	50 J'ly	70 Oct
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		175	May'06	Central Trust Bank..100	.....	168⅝ May18	175 May31	148½ Feb	150 Mar
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		16	Mar'06	Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1	1½	*1	1½	*1	1½	*1	1½	Last Sale		1	Jan '07	Chic Brew'g & Malt'g.....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6	6½	*6	6½	*6	6½	*6	6½	Last Sale		6	Jan '07	Do pref.....	.....	6 Nov14	7 Jan16	6 J'ne	7 Jan
*140	143	*140	.....	*140	144	*140	144	Last Sale		143	Jan '07	Chic Edison.....100	.....	136 J'ly 31	165 Feb15	153 Jan	172 Feb
.....	.....	.....	.....	48	48	47	47	47	47	*45	47	Chic Pneumatic Tool.100	60	48¾ Dec24	63 Feb 9	32 Jan	58¼ Dec
*115	.....	117	117	*115½	.....	*115½	.....	*115	117	*115	117	Chic Telephone.....100	15	101 Apr27	139 Jan 15	125 May	143½ Feb
106½	106½	106	107	107	107	*106½	107½	106¾	106¾	*106	107	Chic Title & Trust....100	405	103 May 3	118 Jan 9	95 Apr	118 Dec
*122½	123	123	123	122	124	120	123	118½	121½	126	126	Diamond Match.....100	2,199	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*47½	48½	*47½	48	*47	48	*47	48	*47	48	47	47	Illinois Brick.....100	100	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		31¼	Nov'05	Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		80	Feb'06	Do pref.....100	.....	79½ Feb23	80 Feb28	63 Feb	75 Oct
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		17	J'ne'04	London & Chic Contr....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		9	Dec'04	Manufacturers' Fuel.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		46	Jan '07	Masonic Temple	.....	46 May22	48 Sep 25	44½ Mar	48½ Aug
.....	.....	.....	.....	.....	.....	2½	2½	.....	.....	.....	.....	Mil & Chic Brew'g.....	5	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		32	Sep '06	Do pref.....	.....	21 J'ne29	23 Mar 7	19 Sep	23 Oct
83	83	83¼	84	83	83½	83½	83½	82	82	82	82	National Biscuit.....100	1,015	62 May 2	79½ Dec17	52¾ Aug	67¾ Dec
117	117	117	117	116½	117	117	117	117½	117½	117½	117½	Do pref.....100	328	113½ Jan 4	119 Oct 24	110¾ Aug	120½ Mar
*80	83	.....	82½	*80	82½	.....	.....	Last Sale		64	Jan '07	National Carbon.....100	.....	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*116	118	*117	119	*117	119	*117	118	Last Sale		120	Jan '07	Do pref.....100	.....	112 Dec14	122½ Mar 9	110 Jan	120 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		5¾	May'05	Page Wo Wire Fence....	.....	.....	.....	5 Apr	5¾ May
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		99½	J'ly'06	People's Gas L & C'k100	.....	88⅞ J'ly 10	93½ May17	99¾ May	110¾ Apr
*55	57	55	55	*55	58	*.....	55	*55	58	*54	58	Sears Roebuck com.100	20	50 Aug 2	63½ Dec 6	.....	.....
*93½	94	92¾	93½	93	93½	93¼	92½	93¾	93¾	.....	.....	Do pref.....100	790	92¼ Nov 3	99 Sep 14	.....	.....
111½	112	111¼	112	111¾	111¾	111¾	112	112	112½	111½	111¾	Swift & Co.....100	2,367	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
135	135	*135	138	*135	.....	135	139	134	135	135	135	The Quaker Oats Co.100	155	115 May16	52½ Jan 5	46 Jan	165 Dec
*102	103	102	102	*102	103	.....	.....	102	102½	102	102	Do pref.....100	133	99½ Dec 6	106¾ Feb15	86½ Jan	109½ Nov
*1½	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	Unit'd Box Bd & P Co100	625	¾ Dec21	2¾ Jan 12	1⅝ J'ly	2½ Apr
8	8	*7¾	8½	8	8½	8	8	*7¾	8¼	7¾	8½	Do pref.....100	470	5¼ Dec28	17¼ Jan 20	8 Aug	16 Dec
*25½	26½	*.....	26¼	*25	26¼	25½	25½	26¼	26¼	26	26	Western Stone.....100	135	28 Dec26	42 Mar27	23 Feb	41 Aug
												Mining					
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		5⅞	Mar'06	Adventure Con..... 25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		36½	Mar'06	Allouez..... 25	.....	36½ Mar 7	36½ Mar 7	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		29¾	J'ne'06	Bingham Con Mining 50	.....	29¾ J'ne18	44¾ Feb26	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		10	Nov'06	Black Mountain.....	.....	7¾ J'ly 14	14¼ Mar29	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Daly-West..... 20	125	14¼ Mar 7	20⅝ Nov 5	.....	.....
.....	.....	.....	.....	19⅞	20	.....	.....	Last Sale		4	Nov'06	Hubbard-Elliott.....	.....	3½ J'ly 26	4⅝ Oct 2	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		85¼	Feb'06	No Butte..... 15	.....	85¼ Feb23	85¼ Feb23	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		7⅞	J'ne'06	Shannon..... 10	.....	6 Feb24	7⅛ J'ne16	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 25	Interest Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range for year 1906 Low	High
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Straw board 1st 6s..1911	J-J	99⅞	.....	99⅞	May'06	....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	101¾	.....	101½	Jan '07	....	101⅝	103¼
Chic Board of Trade 4s...1927	J-D	100	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	57	Dec'06	....	55	57
Chic Edison debent 6s.....1913	J-J	‡100	101	100½	Nov'06	....	100½	104
1st gold 5s.....A1926	A-O	100	101	101	101	3	100½	103¾
Chic Auditorium 1st 5s...1929	F-A	93	100	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	95	.....	.....	....	.....	.....
Chic No shore Elec 5s...1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s....1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .e1921	J-J	81¼	Sale	78¾	81¼	46	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.o1943	M-S	.....	103½	102½	Jan '07	....	102½	105⅞
Illinois Tunnel 5s.....	J-D	.....	.....	90	Dec'06	....	87	95
Kans City Ry & Lt Co 5s.1913	M-N	98½	.....	98	Jan '07	....	97¾	100¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	100	99¼	Nov'06	....	99	100
Lake Street El 1st 5s.....1928	J-J	92	95	91⅞	92¼	12	95	100
Income 5s.....1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	90¾	Sale	90¼	90¾	14	90⅞	95
Extension g 4s.....1938	J-J	84½	Sale	84	84½	27	84	89
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	....	90	90
1st 5s.....1911	J-J	.....	.....	.....	.....	....	90	90
Refunding g 4½s.....1931	A-O	.....	.....	79	Aug'06	....	79	79
No Chic City Ry 4½s....1927	M-N	75	.....	77	Dec'06	....	77	92¼
North West'n El 1st 4s...1911	M-S	190¾	Sale	90¾	90½	26	89¾	94¾
Ogden Gas 5s.....1945	M-N	92½	Sale	92½	92½	10	89	100¼
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	100½	100½
4-6s.....1915	M-S	97	.....	97	Dec'06	....	97	99⅞
4-60s Series E.....1915	M-N	98	.....	98	Oct '06	....	99	100
4-60s Series F.....1915	M-S	99	.....	99½	Sep'06	....	99½	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	118	120
Refunding g 5s.....1947	M-S	102	.....	102½	Jan '07	....	101⅞	105⅞
Chic Gas Lt & C 1st 5s.....1937	J-J	104½	105	104¾	Jan '07	....	104½	108
Consumers' Gas 1st 5s.....1936	J-D	102	.....	102	Jan '07	....	103½	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	100	Sale	100	100	19	100½	105⅞
Swift & Co 1st g 5s.....1914	J-J	.....	102	102	102½	3	101½	103¼
Union El (Loop) 5s.....1945	A-O	.....	100	99	Jan '07	....	100	105½
Union Pacific conv 4s.....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	.....	.....	.....	75	72½ Jan '07	....	65	77
West Chic St 1st 5s.....1928	M-N	.....	95	95	Dec'06	....	72¼	100¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 5s.....1914	J-D	.....	.....	72½	Dec'06	....	60	85
Consol g 5s.....1936	M-N	.....	72	72	72	2	55	84¾
West Div City Ry 4½s...1932	J-J	100	.....	87	Dec'06	....	85	95½
West'rn Stone Co 5s.....1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1905	In 1906	Period	Last Paid %
Bankers National.....	$2,000,000	$1,179,169	8	8	Q-J	Dec '06, 2
Calumet National.....	100,000	36,365	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	128,937	10	10	J-J	Jan '07, 5
Commercial National..	c2,000,000	1,979,811	12	12	Q-J	Jan '07, 3
Continental National..	4,000,000	2,377,066	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	4,942	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat....	3,000,000	4,185,404	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	27,216	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	325,704	8	8	Q-J	Jan '07, 2
Englewood State	200,000	20,804	....	3	Q-J	Jan '07, 1½
Federal National.....	500,000	72,213	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,733,619	‖12	12	Q-J	Jan '07, 3
First Nat Englewood..	100,000	135,603	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	642,324	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	318,185	6	6	Q-J	Jan '07, 1½
Hamilton National....	500,000	175,435	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,086,815	8	10	Q-J	Jan '07, 2
Kaspar State Bank....	200,000	86,288	....	....	....	.....
Monroe National.....	200,000	20,139	....	3	Q-F	Nov '06, 1
Mutual Bank	250,000	77,421	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,084,743	6	6	Q-J	Jan '07, 1½
National Live Stock...	1,000,000	1,327,470	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav..	50,000	8,441	6	6	Q-J	Jan '07, 1½
Oakland National.....	100,000	30,365	6	6	Q-J	Jan '07, 1½
Prairie National.....	250,000	66,379	....	....	....	.....
Prairie State.....	c500,000	119,723	8	‖38	Q-J	Jan '07, 2
Pullman Loan & Sav...	300,000	213,587	8	8	Q-J	Jan '07, 2
Railway Exchange....	250,000	3,546	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	58,730	4	5	Q-J	Jan '07, 1½
State Bank of Chicago.	1,000,000	897,637	8	8	Q-J	Dec '06, 1½
Stock Yards Savings..	250,000	147,573	None	....	....	.....
Union Bank of Chicago	200,000	34,436	Began	May 1,	1905.	
Union Stock Yds State	200,000	47,331	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs..	3,000,000	2,374,528	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,154	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n86,307	....	....	....	.....
Colonial Trust & Sav..	600,000	554,995	5+5	10	Q-J	Jan '07, 2½
Drovers Trust & Sav..	200,000	83,235	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k1,000,000	1,533,392	....	....	....	.....
Illinois Trust & Sav..	5,000,000	7,493,522	12+4	12+4	Q	Jan '07, 3
Kenwood Tr & Savings	200,000	35,766	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	22,107	Organized			Nov 18, 1903.
Merchants' L'n & Tr Co	3,000,000	3,982,435	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	419,121	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	1,723,236	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav..	200,000	50,009	....	....	....	.....
Royal Trust Co	500,000	514,539	6	8	Q-F	Nov '06, 2
Stockm'n's Tr & Sav m	200,000	8,673	Incor	porate	d M	arch, 1905
Union Trust Co	1,000,000	82,465	....	....	....	.....
Western Trust & Sav..	1,000,000	283,151	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk..	200,000	18,553	Began	busin	ess	Sep 5, 1906
Woodlawn Tr & Sav Bk	200,000	22,792	....	6	Q-J	Jan '07, 1½

‡ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Nov. 12, '06 for National Banks and Nov. 13, '06 for State institutions. * Bid and asked prices; no sales were made on this day. ‖ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan. 1 1907 from $750,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. k Due July. k One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. m Formerly Live Stock Trust & Savings Bank, but name changed in Sept. 1905.—See V. 83, p. 729. n Capital and surplus to be increased. o Capital to be increased to $3,000,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 25 1907	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	1,062,932	$92,005,700	$1,511,000	$69,000	......
Monday	1,214,285	97,474,600	1,649,000	203,000	......
Tuesday	782,050	67,466,875	1,419,000	154,500	......
Wednesday	622,197	53,907,200	1,627,000	134,000	$10,000
Thursday	510,256	43,473,350	1,647,500	499,500	......
Friday	649,809	55,895,900	1,437,500	453,500	......
Total	4,841,529	$410,223,035	$9,291,000	$1,513,500	$10,000

Sales at New York Stock Exchange	Week ending Jan 25		January 1 to Jan 25	
	1907	1906	1907	1906
Stocks—No. shares	4,841,529	9,372,767	17,529,966	32,625,876
Par value	$410,223,035	$842,247,150	$1,504,954,285	$2,967,766,150
Bank shares, par.	3,700	$6,000	13,200	$87,600
BONDS				
Government bonds	$10,000	$67,000	$49,500	$359,600
State bonds	1,513,500	3,019,100	4,963,500	11,709,900
RR. and mis. bonds	9,291,000	23,840,000	37,684,700	76,812,400
Total bonds	$10,814,500	$26,926,100	$42,697,700	$88,881,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 25 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	43,833	15,814	$6,000	28,012	9,441	$15,000
Monday	76,340	26,798	18,000	47,349	11,060	68,000
Tuesday	74,377	16,339	23,000	27,801	6,975	64,000
Wednesday	75,566	9,254	22,800	23,516	7,916	62,500
Thursday	91,086	19,129	15,500	31,285	3,688	60,200
Friday	60,978	21,755	22,100	22,605	7,550	46,500
Total	422,180	109,089	$107,400	180,568	46,629	$316,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	32
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	228	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡103	106
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	190	195
¶Chr't'r & 10th St stk 100	165	170
Col& 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..100	370	385
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Interboro-Metropolitan—		
Common. See Stock Ex	cha'ge	list
Preferred. See Stock Ex	cha'ge	list
4½% bonds. See Stock	Exch	list
Lex Av & Pav F 5s See St	k Exc	list
¶Metropol Securities 100	......	......
Metropol Street Ry. 100	106	112
Ninth Avenue stock.100	170	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡110	112
¶Sixth Avenue stock 100	170	173½
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡105	106
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	‡102	104
YkersStRR 5s 1946A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	‡105	107
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	103
Con 5s g 1931.......A-O	‡106	......
B B & W E 5s 1933..A-O	......	......
Brooklyn City stock...10	218	223
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	......
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	105	......
Gr'pt & Lorimer St 1st 6s	103	......
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944..............A-O	105	......
1st 4s 1951.......See St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922.J-J	‡113	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡109	111
Deb 6s 1917........A-O	‡105	......
Chicago City Ry See C	hicago	list
Columbus (O) St Ry..100	101¼	103
Preferred..........100	107½	109
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33 J-D	‡105	108
Grand Rapids Ry....100	70	74
Preferred..........100	84	88
Lake St (Chic) El See C	hicago	list
¶Louisv St 5s 1930..J&J	‡110½	111
Lynn& Bos 1st 5s '24 J-D	‡107½	110
¶New Orl Rys & Lgt. 100	32½	32¾
¶Preferred 100	78	78½
¶Gen M g 4½s '35 See	Stk E	x list
North Chic Street See C	hicago	list

Street Railways	Bid	Ask
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	68	69
Coll trust 5s gold notes		
1909 optional....M-N	‡ 93½	95½
North Jersey St Ry 100	40	50
1st 4s 1948...... M-N	‡ 75	76
Cons Trac of N J...100	75	76½
1st 5s 1933.........J-D	‡105½	106½
New'k Pas Ry 5s '30 J-J	‡110	111
Rapid Tran St Ry..100	245	......
1st 5s 1921.......A-O	‡107	......
J C Hob & Paterson 100	35	......
4s g 1949.......... M-N	‡ 70	71
So J Gas El & Trac 100	115	118
Gu g 5s 1953.....M-S	‡ 98	100
No Hud Co Ry 6s '14 J-J	‡108	......
5s 1928............J-J	‡105	109
Ext 5s 1924 .....M-N	‡101	103
Pat City con 6s '31.J-D	‡119	......
2d 6s....1914 opt A-O	‡100	......
So Side El (Chic) See C	hicago	list
Syracuse Rap Tr 5s 1946	‡105	106
Trent P & H 5s 1943 J-D	‡101	104
United Rys of St L—		
Com vot tr ctfs 100	42	43
¶Preferred..........100	76	77
Gen 4s 1934....See Stk	Exch	list
UnitRysSanFran SeeStk	Exch	list
Wash Ry & El Co....100	39½	40
Preferred............100	85	85½
4s 1951 ....J-D	85	85½
¶West Chicago St 100	25	29
¶Con g 5s 1936....M-N	......	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	‡101	104
Con Gas (N Y) stk. See St	k Exc	h list
Conv deb 6s ctfs SeeStk	Exch	list
¶Mutual Gas 100	165	200
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 97	100
N Y & East River Gas—		
1st 5s 1944..........J-J	‡103	107
Consol 5s 1945.......J-J	‡ 98	103
N Y & Richmond Gas.100	38	......
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	80	105
¶Preferred 100	100	120
1st 5s 1930.........M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	x108	112
Preferred 100	x 95	98
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	‡ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock 100	5	7
1st 5s 1947 See Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936..........J-J	‡ 88	92
Consumers' L H & Pow—		
5s 1938..............J-D	‡102	......
Elizabeth Gas Lt Co..100	275	......
Essex & Hudson Gas 100	124	127
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	‡102	103
Hudson Co Gas.......100	113½	114
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	20	25
Indianapolis Gas......50	67	72
1st g 5s 1952.......A-O	‡ 98	100
Jackson Gas 5s g '37 A-O	‡ 95	100
Kansas City Gas......100	50	......
¶Laclede Gas..........100	......	100
¶Preferred 100	85	95
Lafay'etGas 1st 6s'24 M-N	44	50
Log& Wab V 1st 6s'25 J-D	30	35
Madison Gas 6s 1926.A-O	‡106½	110

Gas Securities	Bid	Ask
Newark Gas 6s 1944.Q-J	‡130	......
Newark Consol Gas..100	90	91½
¶Con g 5s 1948.....J-D	105	......
No Hudson L H & Pow—		
5s 1938 ....A-O	‡105	......
¶O & Ind C Nat & Ill .100	......	4
1st 6s 1926..........J-D	29	35
Pat & Pas Gas & Elec 100	68	73
¶Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡ 84	85½
Telegr & Telephone		
¶Amer Teleg & Cable 100	83	88
¶Central & So Amer. 100	139	140
Commer Un Tel (N Y).25	114	......
Emp & Bay State Tel 100	75	......
Franklin 100	45	55
¶Gold & Stock 100	110	......
Hudson River Teleph 100	75	76
¶N Y & N J Teleph...100	a114	115
¶Northwestern Teleg. 50	116	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Electric Companies		
Chicago Edison Co See C	hicago	list
¶KingsCo El L&P Co 100	125	128
Narragan (Prov) El Co 50	†	99
N Y & Q El L & PowCo 100	63	70
Preferred 100	70	80
United Electric of N J 100	75	......
4s 1949 ....J-D	‡ 70½	71
Ferry Companies		
Brooklyn Ferry stock 100	¾	1½
B & N Y 1st 6s 1911.J-J	‡100	103
N Y & E R Ferry stk.100	67	72
1st 5s 1922.........M-N	78	81
N Y & Hob con 5s '46.J-D	‡105	107
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946.J-J	‡105	108
10th & 23d Sts Ferry 100	30	......
1st mort 5s 1919...J-D	‡ 80	85
¶Union Ferry stock .100	30	33
¶1st 5s 1920 ....M-N	90	92
Railroad		
Chic Peo & St L pref.100		
Deposited stock........	1¼	3½
Undeposited stock.......	1¼	3½
Prior lien g 4½s '30 M&S	97	......
Con mtg g 5s 1930.J&J	58	......
Income 5s 1930.........	......	9
Chic Subway..........100	39	40½
Ft W & Den Cy std..100	......	......
Great Northern Ore See	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡110	110½
North'n Securities Stubs	125	150
Penn. gu g 4½% notes		
Nov 1 1907.......M&N	‡ 99¼	99⅝
Pitts Bess & L E......50	† 32	36
Preferred 50	† 70	75
¶Railroad Securities Co.—		
Ill.C.stk.tr.cfs.ser.A'52	......	92½
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99	100
SeaboardCo.... See Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining....... 25	......	‡115
Alliance Realty......100	125	135
Allis Chalmers Co 1st m		
s f 5s '36 opt'16 w i.J-J	‡ 81	82
American Book .... .100	165	......
American Brass......100	134	......
American Can com...100	5	5½
Preferred 100	52	53
American Chicle Co..100	185	190
Preferred 100	100	105
Am Graphopho com..100	42	45
Preferred 100	83	85
Amer Hardware......100	115	117
Am Ice Securities.... See	Stk E	x list
Am Malting 6s 1914.J-D	103	104½
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	3
1st preferred.........100	33	45
2d preferred.........100	5	10
Amer Steel Foundries—		
M 6s 1935 .... A&O	‡ 95	97½
American Surety.......50	187½	192½
American Thread pref..5	† 4½	5
Am Tobac (new) com 100	350	370
Prefd....... See Stock	Exch	list
4s and 6s...... See Stk	Exch	list
Am Typefo'rs com...100	38	42
Preferred............100	98	100
Amer Writing Paper.100	3	4
Preferred 100	25	28
1st sf g 5s '19 op '09.J-J	84	84½
¶Barney & Sm Car ...100	71	......
¶Preferred............100	138	142
¶Bethl'm Steel Corp .100	19	20½
¶Preferred 100	x59	65
1st ext 5s--See Stk Ex	chang	e list
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar....100	375	......
Borden's Cond Milk..100	175	185
Preferred 100	108	112
British Col Copper......5	† 10½	10¾
Butte Coalition Min..15	37	38
Casein Co of Am com..100	2	5
Preferred 100	75	85
Casualty Co of Amer.100	120	130
Celluloid Co..........100	135	139
Cent Fireworks com.100	13	16
Preferred...........100	67	72
Central Foundry.....100	3	3½
Preferred 100	14	17
Deb 6s 1919 op '01 M-N	71	73
Central Leather...... See	Stk E	x list
Century Realty......100	......	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. See Ch	icago	list
City Investing Co....100	100	103
¶Claflin (H B) com....100	104	110
¶1st preferred......100	93	......
¶2d preferred........100	93	......
Colo Industrial. See Stoc	k Ex	list
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917......J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire..100	4	4½
Preferred 100	14	18
Debenture 4s 1951 A&O	34	37½
Cons Storage Battery 100	8	11
Corn Prod Ref See Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20
¶Crucible Steel.......100	11½	11¾
Preferred 100	78½	79

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896.........	100	104
¶Diamond Match Co.100	121	122
Dominion Copper(new) 10	6½	7
Douglas Copper 5	† 10	10¼
Electric Boat..........100	32	33
Preferred 100	68	75
Electric Vehicle......100	10	14
Preferred 100	16	20
Empire Steel..........100	5	8
Preferred 100	46	50
Federal Sugar, com..100	38	42
Preferred 100	70	75
¶General Chemical ..100	74	77
¶Preferred..........100	101	102
Gold Hill Copper 1	† 5½	5¾
Greene Cananea (w i).20	† 22½	23
Greene Con Copper...10	† 31	31¼
Greene Consol Gold...10	† 1⅞	2
Greene Gold-Silver....10	† 1½	2
GuggenheimExplo'n.100	280	290
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 91½	93½
Hall Signal Co 100	93	97
Havana Tobacco Co..100	13½	14
Preferred............100	20	28
1st g 5s June 1 '22.J-D	65	70
Hecker-Jones-Jew'l Mill.		
1st 6s 1922.........M-S	105	109
Her'g-Hall-Mar,new.100	34	37
Hoboken Land & Imp 100	200	......
¶5s 1910............M-N	‡100	103
Houston Oil 100	9	10
Preferred 100	45	53
Hudson Realty........100	120	135
¶Ingersoll-Rand com.100	60	68
¶Preferred 100	93	94½
Internat'l BankingCo100	120	135
Int'n'l Merc Marine.100	9½	10
Preferred............100	27	28
Col tr d 4½'22op'07 A-O	75½	76½
Internat'l Nickel 100	115	122
Preferred 100	84	88
International Salt....100	18	21
1st g 5. 1951....... A-O	55	65
International Silver.100	4	7
Preferred 100	48	52½
1st 6s 1948..........J-D	105	108½
Lackawanna Steel...100	65	70
Lanston Monotype.....20	† 13½	13⅞
Lawyers Mort Insur.100	189	191
¶Leh & Wilkesb Coal.50	......	......
Lord & Taylor.........100	125	135
Preferred 100	100	103½
¶Lorillard (P) pref ...100	130	150
Mackay Companies See	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919..........M-N	75	......
¶Manhatt Beach Co.100	4½	6½
Manh Bch Hotel & Land.		
Preferred 100	......	......
¶Gen. g. 4s-1940....M-N	......	......
Manhattan Transit.....20	† 5	5¼
Mex Nat Construc.pf100	13	17
Mitchell Mining.......10	† 5⅜	5½
Monongahela R Coal..50	†	7
Preferred 50	† 24	24¾
Mortgage Bond Co...100	97	102
Nat Bank of Cuba....100	105	112
National Surety......100	170	190
Nevada Cons'd Copper.5	† 18⅝	18¾
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	......	38
N Y Biscuit 6s 1911.M-S	102	......
N Y Mtge & Security.100	185	190
¶New York Dock 100	40	45
¶Preferred 100	75	83
N Y Transportation...20	† 3½	4½
Niles-Bem-Pond com.100	115	125
Nipissing Mines 5	† 13	13¼
¶Ontario Silver 100	7	7½
Otis Elevator com....100	50	55
Preferred 100	94	97
Phoenix Securities.......	⅝	⅞
Pittsburg Brewing....50	† 32½	32¾
Preferred 50	† 51	51½
Pittsburg Coal See Stock	Exch	list
Pope Manufacturing.100	2	3
1st preferred 100	58	63
2d preferred 100	14	16
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	157	163
Royal Bak Powd pref.100	......	105½
Safety Car Heat & Lt 100	375	390
Seneca Mining 25	†	......
Singer Mfg Co.........100	480	500
Standard Cordage....100	9	11
1st M.g.5s.'31 red.. A-O	54	56½
Adjust.M.5s.Apr 1,1931	15	17½
Standard Coupler com100	45	......
Preferred 100	120	130
Standard Milling Co.100	7	9
Preferred 100	25	28
1st 5s 1930 ....M-N	77	78
Standard Oil of N J..100	535	538
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡102	105
Tennessee Copper.....25	† 48½	49½
¶Texas & Pacific Coal 100	74	......
1st 6s 1908..........A-O	‡105	110
Title Ins Co of N Y..100	170	180
Tonopah Min (Nevada).1	† 18	19
Trenton Potteries com100	14	17
Preferred new 100	90	95
Trow Directory new..100	38	48
Union Copper. 10	† ⅞	1
Union Typewr com..100	89	92
1st preferred........100	120	123
2d preferred........100	119	121
United Bk Note Corp..50	† 62	......
Preferred 50	† 52	55
¶United Cigar Mfg .pf.100	93	95
United Copper........100	73	73¾
Preferred 100	90	95
U S. Casualty 100	225	......
U S Envelope com...100	40	......
¶Preferred...........100	100	102
U S Rub 2d pf See Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	‡111½	112
Col tr s f 5s '51 not opt..	‡112½	......
U S Tit Gu & Indem.100	......	110
Utah Copper Co....... 10	† 40	41
Westchester & Bronx		
Title & Mort Guar.100	175	184
Western Ice...........100	69	71
Westingh Air Brake..50	‡153½	......
¶West Elec & Mfg—		
Con sf 5s See Stock Exc	h. list	
White Knob Min 10	⅝	⅞
Preferred...............10	3	3½
Worthing Pump pref.100	115	120

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. ‡ New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907: Lowest	Range for Year 1907: Highest	Range for Previous Year (1906): Lowest	Range for Previous Year (1906): Highest
						Railroads					
102⅞ 104	*104⅝ 104⅝	104¾ 104¾	*105 105¼	105⅜ 105⅜	104½ 104½	Atch Top & Santa Fe 100	265	102⅞ Jan 15	107½ Jan 7	86¼ J'ly	110½ Sep
100 100	100⅛ 100⅛	100⅛ 100⅛	100 100	*100½ 101	*100¼ 101¼	Do pref 100	78	99⅝ Jan 2	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
*230	*230	230 230	230½ 230½	230½ 235	235 235	Boston & Albany 100	63	225 Jan 15	239½ Jan 2	239 Dec	257¼ Feb
*150 152	*151	*151	151¼ 151¼	151½ 152	*151 152	Boston Elevated 100	157	150 Jan 15	152 Jan 7	147 Aug	160 Jan
*230	*230	*230	*230	*230	230 230	Boston & Lowell 100	......	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
*...... 160	*160	159 160	161 162	160 161	161 161	Boston & Maine 100	41	159 Jan 22	162 Jan 7	160 Dec	180½ Apr
......	......	......	......	*Last Sale*	*165* Jan '07	Do pref 100	......	165 Jan 3	165 Jan 3	164 Oct	175½ May
*...... 300	*...... 300	*...... 300	299½ 300	*300	300 300	Boston & Providence 100	27	298 Jan 10	300 Jan 9	299½ Dec	314½ Apr
25 25¼	25¼ 25½	25½ 25¾	25¾ 26	26 26¼	26¼ 26½	Boston & Wor Elec Co	921	25 Jan 15	28¾ Jan 2	25 Jan	39½ Apr
*...... 78½	*...... 77	*...... 76	78 80	76 78	......	Do pref	36	76 Jan 24	80 Jan 23	72½ Jan	90 Apr
......	*...... 120	*...... 120	*...... 120	*Last Sale*	*160* Jan '07	Chic June Ry & U S Y 100	......	159 Jan 3	160 Jan 17	156 Oct	182 Jan
......	118 119	118½ 118½	......	......	......	Do pref 100	80	118 Jan 16	120 Jan 2	117½ J'ly	127 Jan
......	......	......	......	*Last Sale*	*187¼* Nov'06	Con & Mont Class 4 100	......	......	......	187¾ Nov	190 Mar
......	......	......	......	*Last Sale*	*158* Nov'06	Conn & Pass Riv pref 100	......	......	......	158 Oct	163 Apr
......	......	......	......	*Last Sale*	*280* Jan '07	Connecticut River 100	......	280 Jan 8	280 Jan 8	285 Oct	298 Apr
*...... 133½	132 132	133 133	*...... 133	132 132	*...... 133	Fitchburg pref 100	41	132 Jan 18	135 Jan 9	132 Oct	145 Jan
*105	*105	*105	*105	*Last Sale*	*110* Jan '07	Ga Ry & Electric 100	......	110 Jan 3	110 Jan 3	95 Jan	107 Apr
*...... 91	*...... 91	*...... 91	*...... 91	*Last Sale*	*90* Dec'06	Do pref 100	......	......	......	89 Dec	95 Jan
......	......	198 198	......	......	198 198	Maine Central 100	9	198 Jan 8	198 Jan 17	197 Mar	200 Dec
20 20	19 19	*19 19½	19¼ 19½	*19½ 20	19½ 19½	Mass Electric Cos 100	25[illegible]	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
*68 69	*68½ 70	68 69	69¼ 69¼	69 69	70 70	Do pref 100	193	67 Jan 4	71½ Jan 9	59½ Jan	75 J'ne
*24¼ 25¼	*24¼ 25½	*24¼ 25¼	*24¼ 25½	*Last Sale*	*25¼* Jan '07	Mexican Central 100	......	23¾ Jan 3	25¼ Jan 2	21⅝ Aug	28¼ Dec
184½ 185	185 185	183 185	184 184¾	184 185	184½ 185	N Y N H & Hart 100	438	183 Jan 22	193½ Jan 2	190 J'ly	207¼ Jan
......	......	159½ 159½	......	......	......	Northern N H 100	3	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
......	......	......	......	*Last Sale*	*228* Aug'06	Norwich & Wor pref 100	......	......	......	228 J'ly	233½ Mar
199 199	198 199	198 198	198 198	*...... 198	*...... 200	Old Colony 100	56	198 Jan 9	200¼ Jan 7	198 Dec	210 Jan
......	......	*53	......	*Last Sale*	*52* Jan '07	Pere Marquette 100	......	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
......	......	*57	56 56	*57	......	Do pref 100	5	56 Jan 23	57 Jan 18	50 Jan	65 Oct
......	......	......	......	45 45	......	Rutland pref 100	20	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
94 94	94 94	*93 95	*93 95	*93 95	*93 95	Seattle Electric 100	81	94 Jan 19	94 Jan 21	65 Jan	99 Oct
100 100	100 100	100 100	100 100	*...... 100	*100	Do pref 100	50	100 Jan 4	103 Jan 7	95 Jan	106 Feb
173⅛ 175	173⅜ 173¾	176 176½	175⅛ 176½	176½ 176½	174 174⅞	Union Pacific 100	1,095	173⅛ Jan 19	182½ Jan 7	139½ May	195 Sep
*92½ 93½	*91⅞ 92⅞	*92¼ 93¼	*92⅝ 93⅝	*Last Sale*	*93* Jan '07	Do pref 100	......	92¼ Jan 14	93 Jan 15	91 May	99¾ Jan
......	......	......	......	*Last Sale*	*171* Dec'06	Vermont & Mass 100	......	......	......	170 Sep	178 Apr
*91 92	92⅛ 92⅛	92½ 92½	92½ 92⅞	93 94	95 95	West End St 50	365	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
*107 108	107 107½	*107 108	*107 108	107 107	108 108	Do pref 50	23	107 Jan 8	109 Jan 7	107 Sep	116½ Apr
......	......	......	......	*Last Sale*	*27⅝* Oct '06	Wisconsin Central 100	......	......	......	25¼ May	27⅜ Oct
......	......	......	......	*Last Sale*	*60* Oct '05	Do pref 100	......	......	......	......	......
......	......	......	......	*Last Sale*	*147* Jan '07	Worc Nash & Roch 100	......	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
......	25 25	23½ 24¾	23½ 23½	23½ 23½	......	Amer Agricul Chem 100	800	23½ Jan 22	26 Jan 8	21 J'ly	34 Jan
91 91½	91 91	91 91	91 91	......	91 91	Do pref 100	136	91 Jan 19	92½ Jan 12	90 Dec	102 Jan
11¾ 12	12 12½	12½ 12⅞	12 12½	12½ 12¾	12 12½	Amer Pneu Serv 50	2,168	11 Jan 5	14⅛ Jan 8	10½ Dec	29 Mar
30 30	30⅞ 31	*31 31½	30½ 31½	31 31	30½ 30½	Do pref 50	888	28½ Jan 5	33 Jan 8	26 Aug	46 Apr
130¾ 131⅞	130¾ 132	132 132½	132 132	132¾ 133	......	Amer Sugar Refin 100	2,311	130¾ Jan 19	136½ Jan 7	128 May	156⅞ Jan
*128 130	130½ 131	131 131	131 131	130¾ 130¾	130⅛ 131	Do pref 100	193	130 Jan 3	131¾ Jan 16	130 Dec	141 Jan
128 129	128 129½	127⅛ 128	127¾ 128	127¾ 128	127¾ 128	Amer Telep & Teleg 100	3,033	127 Jan 17	134½ Jan 2	128 J'ly	144⅞ Jan
32 33	33¼ 33¼	33 33	*33 33½	33 33	33 33	Amer Woolen 100	340	32 Jan 19	36½ Jan 7	28 Nov	47¾ Jan
100½ 101	100½ 101	100½ 101	100½ 100⅞	100½ 100¾	100½ 101	Do pref 100	943	100½ Jan 19	102½ Jan 8	100¾ Dec	110¾ Feb
......	......	......	......	*Last Sale*	*4* Jan '07	Boston Land 10	......	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
*110	111 111	*110	110¾ 110¾	*110	110 110¼	Cumberl Telep & Tel 100	90	‡110 Jan 16	115 Jan 10	115 J'ly	118¾ Mar
......	*22½	*22	*22	*Last Sale*	*24¾* Jan '07	Dominion Iron & St	......	24¾ Jan 9	24¾ Jan 9	21¾ Nov	34 Apr
9 9	8¾ 8¾	8¾ 8¾	8¼ 8½	*8½ 9	*8½ 9	East Boston Land	144	8¼ Jan 23	9¼ Jan 3	5⅝ Jan	10 Aug
*228	*228	*225 230	229 229	229 229	*225 229	Edison Elec Illum 100	72	228 Jan 17	230 Jan 7	225 Dec	250 Jan
157 158	157⅞ 158	157⅜ 161½	161 161¾	161¼ 162	......	General Electric 100	708	156 Jan 15	162 Jan 2[illegible]	157 Dec	184 Oct
65½ 66	65¾ 66	66 66¼	66⅛ 66½	66 66½	65⅝ 66¼	Mass'chusettsGasCos 100	6,92[illegible]	61½ Jan 2	66⅝ Jan [illegible]	44 May	64¾ J'ne
85 85	85 85½	84¾ 84¾	85 85	85 85½	85¼ 85½	Do pref 100	990	84¾ Jan 22	86 Jan 15	84½ Dec	90 Sep
200 200	*200 210	*200 202	*200½ 203	*202 203	*200 203	Mergenthaler Lino 100	2[illegible]	199 Jan 2	202 Jan 16	190 Mar	210 Dec
4¾ 4¾	*4½ 4½	4 4	*4½ 5	*4 5	*4 5	Mexican Telephone 10	230	4 Jan 22	4¾ Jan 19	3 Jan	5¾ Sep
*55 59	*55 59	*55 59	55 55½	56½ 56½	57 57	N E Cotton Yarn 100	34[illegible]	55 Jan 7	57 Jan 25	27 Mar	60 Nov
*88 90	88 88	88 88	87¾ 87¾	*...... 88	......	Do pref 100	25	87½ Jan [illegible]	90 Jan 12	80 Mar	90¼ Nov
*...... 123	122 122	122 122	120 121	122 123	*120 123	N E Telephone 100	66	120 Jan 2	126 Jan 7	123 Dec	141½ Apr
*...... ½	*...... ½	*...... ½	*...... ½	*Last Sale*	*½* Nov'06	PlantCom t'st stk com 100	......	......	......	½ Nov	1 1/16 Jan
*...... 10	*...... 10	*...... 10	*...... 10	*Last Sale*	*13¼* Sep '05	Do pref 100	......	......	......	......	......
171 172	171 172	171 172	172 173	172¾ 173	172½ 174	Pullman Co 100	622	171 Jan 18	182 Jan [illegible]	180 Dec	268½ Nov
11 11	*10½	11 11	*10½ 11	11 11	10½ 10½	Reece Button-Hole 10	52	10½ Jan 9	11 Jan 10	9½ Jan	11 Dec
112 112	112 112	112 112	112 112	111¾ 111¾	111¼ 112	Swift & Co 100	447	110 Jan [illegible]	113 Jan 16	101¾ J'ne	120 Sep
*22 22½	*21 22	*21 22	21½ 21½	*21 22	*21 22	Torrington Class A 25	20	21½ Jan 23	22½ Jan 1[illegible]	22¼ Dec	23 Feb
*26 27½	*26 27½	*26 27½	*26 27½	*Last Sale*	*27½* Dec'06	Do pref 25	......	......	......	25 J'ly	27½ Nov
5 5	*5	5 6	5⅝ 5½	6 6⅞	6 6⅜	Union Cop L'd & Mg 25	6,210	4¾ Jan 8	6⅞ Jan 24	2 J'ne	5½ Dec
106 106	106 106½	106½ 107	107 107	106 107	106½ 106½	United Fruit 100	627	106 Jan 18	108½ Jan 7	103¼ May	113¾ May
63 63½	62½ 63	63 63	62½ 63	61 63	64 64	Un Shoe Mach Corp 25	2,359	61 Jan 24	65 Jan 2	x50½ Dec	86¼ Feb
*28 28½	28 28½	28 28	28 28½	28¼ 28½	28 28½	Do pref 25	546	28 Jan 7	29 Jan 4	28⅛ Dec	32⅝ J'ly
45⅞ 46½	45⅞ 47⅛	47 47½	47 47½	47½ 47⅝	46¼ 47	U S Steel Corp 100	10,911	45⅞ Jan 19	50⅝ Jan 7	32¾ J'ly	50⅛ Oct
104½ 104¾	104⅝ 105¼	105⅝ 105⅝	106 106	106⅝ 106⅝	106¼ 106¼	Do pref 100	1,78[illegible]	104⅜ Jan 3	107¼ Jan 7	99 J'ne	113⅛ Feb
......	......	......	......	*Last Sale*	*50* Dec'06	West End Land 25	......	......	......	40 Jan	75 Sep
*8 9	9 9	8½ 8½	8 8	*8 9	9 9	West Telep & Teleg 100	31[illegible]	8 Jan 7	9 Jan [illegible]	8 Nov	17½ Jan
*80 82	*77½ 80	79½ 79½	79 80	79 79½	*77 80	Do pref 100	41	79 Jan 23	82 Jan 17	79 Nov	98½ Jan
......	......	......	......	*Last Sale*	*78½* Jan '07	Westing El & Mfg 50	......	78½ Jan 18	78½ Jan 18	73¾ Oct	86 Feb
......	......	......	......	*Last Sale*	*75* Nov'06	Do pref 50	......	......	......	75 Nov	98 Jan
						Mining					
5 5	5 5¼	5¼ 5¼	5¼ 5¾	5½ 6⅛	5½ 5⅞	Adventure Con 25	3,505	4½ Jan 14	6⅛ Jan 2	4½ Dec	8½ Oct
64 64	68 69	66 69	66¼ 67	65 68½	64½ 65	Allouez 25	4,8[illegible]	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
111⅝ 112¾	112¾ 114⅝	114¾ 116	115⅝ 116½	x114⅝ 115⅝	113⅝ 115⅜	Amalgamated Copper 100	65,004	111⅝ Jan 1[illegible]	121 Jan 5	92½ J'ly	118 Feb
46 46¾	46½ 52	50½ 53	50 51	50½ 51	50½ 50½	Am Zinc Lead & Sm 25	8,650	43½ Jan 4	53 Jan 22	8⅝ Aug	‖45 Dec
......	69½ 69½	......	......	......	......	Anaconda 25	5	69½ Jan 21	69½ Jan 21	57½ May	74 Feb
12¾ 13½	13⅛ 13⅝	13½ 13½	13⅛ 14½	13½ 14⅞	12¼ 13½	Arcadian 25	21,557	10 Jan [illegible]	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1½ 1½	Arnold 25	200	1½ Jan 1[illegible]	2 Jan [illegible]	⅞ J'ne	2¼ Dec
14½ 15	15 16	15¼ 16⅝	15½ 18⅞	17¼ 19½	16 17½	Atlantic 25	19,253	14 Jan 17	19½ Jan 24	10¾ May	28¼ Jan
32 32½	32½ 33¼	32¼ 33	32½ 32½	32½ 33	32 32½	Bingham Con Min & S 50	2,8[illegible]	31¼ Jan 2	37 Jan 14	25 J'ly	49⅛ Feb
*·75	·75 ·75	·75 ·75	*·70 ·80	*·70 ·80	......	Bonanza (Dev Co) 10	755	·70 Jan 7	·80 Jan 17	·45 May	·90 Oct
30 30¼	30½ 31	30⅝ 30⅝	30 30⅝	30 31¾	31 32	BostonConC&G(rcts) £1	9,11[illegible]	30 Jan 19	33¼ Jan 5	20⅝ Mar	35⅛ Oct
36¾ 37½	37 38	37½ 37⅞	37¼ 37⅝	37 37½	36⅝ 37¼	Butte Coalition 15	8,850	35¾ Jan 2	39⅛ Jan 7	25 J'ly	42 Oct
177 177	180 180½	184 185	184 184	184 184	180 182	Calumet & Ariz 10	1,887	177 Jan 1[illegible]	185 Jan 15	107 J'ly	184 Dec
935 940	940 950	945 950	950 960	950 960	950 960	Calumet & Hecla 25	138	895 Jan 5	960 Jan 15	675 May	900 Dec
38½ 38½	39 40	40½ 41½	41 41½	40½ 40½	39 39	Centennial 25	1,70[illegible]	38½ Jan 1[illegible]	45 Jan 5	17½ J'ly	40⅛ Dec
·52 ·52	·51 ·52	·50 ·52	·50 ·51	·50 ·51	·50 ·50	Cons Mercur Gold 5	3,970	·45 Jan 8	·52 Jan 19	·35 Dec	·70 Jan
93½ 95½	95 97½	95 97	93¾ 95½	93½ 94⅞	92½ 94½	Copper Range Con Co 100	35,018	84½ Jan 2	105 Jan 14	66¾ J'ly	86½ Jan
19 19	19 19	19 19	19 20½	19 20	19½ 19½	Daly-West 20	4,998	18¾ Jan 2	20½ Jan 23	14 Mar	21½ Nov
......	......	......	......	*Last Sale*	*64* Jan '07	Dominion Coal 100	......	63 Jan 18	64 Jan 18	61½ Oct	84 Feb
......	......	......	......	*Last Sale*	*114* Jan '07	Do pref 100	......	114 Jan 12	114 Jan 12	113 Nov	123 Mar
3½ 3¾	3¼ 3½	3½ 3½	3¼ 3½	3⅛ 3½	3 3	Elm River 12	993	2½ Jan 3	4⅛ Jan 10	1⅛ J'ly	3½ Dec
25 25½	25¼ 25½	25¾ 25⅞	25¼ 25¼	25¼ 25¾	25 25¼	Franklin 25	2,640	24½ Jan 2	28½ Jan 14	14½ May	25¼ Sep
130 135	135 135	130 130	130 134	131 131	131 131	Granby Consolidated 100	304	130 Jan 19	135 Jan 19	131 Dec	140 Dec
30½ 30⅞	29½ 30¾	30¼ 30½	30 30¾	30½ 31¾	31⅛ 31½	Greene Consolidated 10	17,9[illegible]4	29½ Jan 21	33⅜ Jan 7	19½ J'ly	33¼ Dec
......	......	*4¾ 5¼	......	*Last Sale*	*5¼* Jan '07	Guanajuato Consol 5	......	4½ Jan 4	5¼ Jan 1[illegible]	4½ Jan	7⅛ Jan
31⅞ 32½	32¾ 34¼	33⅝ 34	33¾ 33½	30½ 33¾	29 32	Isle Royale (Copper) 25	14,383	27 Jan 2	36½ Jan 1[illegible]	15½ J'ly	29⅜ Jan
8¼ 8⅝	8½ 8⅞	8⅝ 8¾	8½ 8⅞	8¾ 8⅞	8⅛ 8½	Mass Consol 25	1,765	8¼ Jan 7	9¼ Jan 10	6½ J'ly	12⅛ Jan
1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1¼ 1⅛	1¼ 1⅜	1¼ 1¼	Mayflower 25	1,737	·38 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
13⅞ 13⅞	14 14	14 14½	14¼ 15	14⅞ 15¼	x14¼ 14⅞	Mexico Cons M & S 10	10,560	13 Jan 2	15¼ Jan 24	13 Nov	14⅜ Dec
21 22	21½ 21¾	21½ 22½	22 22¼	22 22½	21 21½	Michigan 25	3,398	21 Jan 1[illegible]	24½ Jan 15	10¾ J'ne	22½ Dec
90 91	91½ 92½	92 93	91½ 91½	92 92	90½ 91½	Mohawk 25	1,972	82 Jan 8	96½ Jan 14	54½ Mar	85 Dec
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	*1¾ 2	Montana Coal & Coke 25	1,262	1¾ Jan 18	2⅛ Jan 9	1⅝ Dec	7½ Feb
19 19½	19 19½	*18½ 19	18½ 18⅞	18⅞ 18⅞	18½ 18½	Nevada Consolidated 5	1,175	18 Jan 2	20½ Jan 10	11 Jan	23⅛ Oct
111½ 113	112½ 113½	114 115	114¼ 115	114½ 115¼	113 114¾	North Butte 15	12,099	111½ Jan 19	120 Jan 5	74¾ Mar	11[illegible]½ Oct
2 2	2 2	1 13/16 1 13/16	2 2	*1⅞ 2⅛	2 2	Old Colony 25	485	1 13/16 Jan 22	2½ Jan 4	·70 J'ly	2⅛ Dec
53 53	53⅞ 55	55 58	56½ 56¾	56 57	55 55	Old Dominion 25	4,720	53 Jan 19	58½ Jan 14	33 J'ly	66¾ Oct
157 159	164 166	166 167½	164 165	164 167½	164 166	Osceola 25	8,128	157 Jan 19	167½ Jan 22	93 Mar	151 Dec
31 31	31 32¾	32½ 33	*31½ 32½	31½ 32¾	31⅛ 31½	Parrott (Silv & Copp) 10	1,778	28¾ Jan 2	35 Jan 14	22¾ J'ly	48 Jan
*1 1½	1 1⅛	1 1 1/16	1 1 1/16	1 1¼	†2¼ 2¾	Phoenix Consol 25	5,075	1 Jan 5	†2¾ Jan 25	·60 May	2⅝ Dec
115 117	117 117	119 121	119 119	115 120½	116 118	Quincy 25	1,893	114 Jan 9	126 Jan 2	80 J'ly	114 Jan
11 11½	11¼ 11¾	11½ 12	11¼ 11⅝	11⅝ 11¾	11 11¼	Rhode Island 25	17,969	8¾ Jan 2	†12¼ Jan 15	3¼ J'ly	9⅛ Dec
6 6⅛	6¾ 6½	6⅝ 6¾	6 6½	5⅞ 6	5¾ 6	Santa Fe (Gold & Cop) 10	5,950	4½ Jan 2	7½ Jan 8	1⅛ J'ly	5⅜ Nov
22½ 23	23⅛ 24	24 24¼	23½ 24	23¼ 24	22⅞ 23¼	Shannon 10	26,473	18½ Jan 2	24⅜ Jan 17	5¾ Jan	18⅞ Nov
150 151	160 160	160 164¼	160 160	145 155	140 150	Tamarack 25	1,838	139 Jan 4	170 Jan 14	90 J'ne	122 Jan
......	......	......	......	*Last Sale*	*32* Jan '07	Tecumseh 25	......	28 Jan 2	32½ Jan 10	9 Apr	30 Dec
49 50¼	49½ 49⅞	49⅞ 51¼	50 50¾	49¾ 50	49½ 50	Tennessee 25	4,710	49 Jan 19	55½ Jan 8	40 May	52 Jan
34¾ 36¼	35¾ 38¼	38 38⅞	38½ 39⅞	39¾ 42¼	38¼ 41⅞	Trinity 25	78,848	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
70¼ 70¾	71 72	72⅛ 73	73 73½	73⅜ 74⅛	72⅞ 74½	United Copper 100	6,191	71 Jan 21	75½ Jan 15	57¼ May	78 Feb
......	......	......	......	*Last Sale*	*95* Dec'06	Do pref 100	......	......	......	88 Jan	111 Feb
11½ 11¾	11½ 13	12¾ 13⅛	12⅝ 12¾	12¼ 12½	12 12¼	Unit States Coal & Oil 25	12,755	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅝ Mar
66 66½	66½ 66⅝	66¼ 66½	65¾ 66	65¾ 66	65 66	U S Smelt Ref & Min 50	4,3[illegible]6	65 Jan 25	70 Jan 2	51 Mar	66 Jan
47 47	47 47½	47⅝ 47⅜	47⅝ 47½	47⅝ 47⅝	47½ 47¾	Do pref 50	1,650	43 Jan 2	49 Jan 7	43 Mar	47⅞ Sep
70⅛ 71½	72 73⅜	73¾ 75⅛	74 74	73¼ 73⅜	72½ 73¼	Utah Con (Gold) 5	11,659	63 Jan 2	79 Jan 14	53¼ J'ne	69¾ Jan
8 8¼	8¼ 8½	8 8½	8 8¼	8 8¼	8 8	Victoria 25	3,2[illegible]2	7¼ Jan 10	8½ Jan 14	5⅞ Nov	9¼ Mar
12½ 12½	12½ 12½	12¾ 13¼	13½ 14	13¼ 13½	12¼ 13½	Winona 25	7,760	11¾ Jan 3	14 Jan 23	4 J'ly	13½ Oct
*190	190 190	*190 195	192 192	190 192	189 190	Wolverine 25	281	189¾ Jan 10	192 Jan 23	131 Jan	190 Dec
3⅛ 3¼	3½ 3¼	3¼ 3⅜	3¼ 3½	3¼ 3½	3 3⅜	Wyandot 25	12,047	2½ Jan 7	3⅝ Jan 22	·70 J'ly	2¾ Dec

e Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE Week Ending Jan 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1906 Low	High
Am Bell Telephone 4s....1908	J-J	98¼	Sale	98	98¼	16	97½	100
Am Telep & Tel coll tr 4s.1929	J-J	87¼	Sale	87	87½	26	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	......	......	¶87½	Nov'06	....	¶85½	88¾
Atch & Nebraska 1st 7s..1908	M-S	......	......	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	100⅜	101	100⅜	100⅜	2	99¾	¶103½
Adjustment g 4s....J'ly 1995	Nov	92	......	92	Jan '07	....	92⅜	97
Boston Elect Light 1st 6s.1908	M-S	......	......	......	......	....	......	......
Consol 5s....1924	M-S	......	......	110	Feb'04	....	......	......
Boston & Lowell 4s....1907	J-D	......	......	104½	Apr'00	....	......	......
4s....1916	J-J	......	......	101	Sep '06	....	101	101⅝
Boston & Maine 4½s....1944	J-J	......	......	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	......	......	112½	Jan '03	....	......	......
Bur & Mo Riv ex 6s....1918	J-J	107½	......	108	Dec'06	....	107¼	111¼
Non-exempt 6s....1918	J-J	......	......	102	Sep '05	....	......	......
Sinking fund 4s....1910	J-J	99⅞	......	99⅜	Oct '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	123¼	......	123¼	Nov'06	....	123⅛	123¼
2d 7s....1909	J-D	......	......	111⅛	J'ly '05	....	......	......
Cent Vermt 1st g 4s..May1920	Q-F	......	......	86½	86½	3	86	90
C B & Q Iowa Div 1st 5s.1919	A-O	......	......	109	May'05	....	......	......
Iowa Div 1st 4s....1919	A-O	......	......	101	Aug'06	....	100	101
Debenture 5s....1913	M-N	......	......	102½	J'ly '06	....	102½	104
Denver Exten 4s....1922	F-A	99	99¾	99⅞	Dec'06	....	99	100½
Nebraska Exten 4s....1927	M-N	101	......	102⅞	J'ne'06	....	102⅞	103½
B & S W s f 4s....1921	M-S	......	......	98½	Dec'06	....	97½	99⅝
Illinois Div 3½s....1949	J-J	91½	Sale	91⅜	91½	12	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	......	104	101	101	1	103½	107
Coll trust refunding g 4s1940	A-O	......	95	98	Nov'06	....	97	99¾
Ch Mil & St P Dub D 6s..1920	J-J	......	......	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	......	......	126	Feb'05	....	......	......
Chic & No Mich 1st gu 5s.1931	M-N	100	101	103	Aug'06	....	103	103
Chic & W Mich gen 5s....1921	J-D	101¼	Sale	101⅛	101½	9	101	105
Concord & Mont cons 4s..1920	J-D	......	......	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan '03	....	......	......
Current River 1st 5s....1927	A-O	100	101	104	Nov'06	....	100	106
Det Gr Rap & W 1st 4s...1946	A-O	......	90	90	90	2	90	97
Dominion Coal 1st s f 5s..1940	M-N	......	......	100	Jan '07	....	98	101
Fitchburg 5s....1908	M-N	......	......	103½	Sep '05	....	......	......
4s....1915	M-S	......	......	103⅛	Apr '05	....	......	......
4s....1927	M-S	......	......	109½	Oct '06	....	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	......	......	134¾	Nov'06	....	134¾	137⅛
Unstamped 1st 6s....1933	A-O	......	......	140	Apr'05	....	......	......
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅛	Sale	95⅛	95⅞	7	96⅛	101¾
Registered 4s....1921	Q-J	94½	......	96	Jan '07	....	96¼	101¼

BONDS BOSTON STOCK EXCH'GE Week Ending Jan 25	Int'st Period	Price Friday Jan 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1906 Low	High
Illinois Steel deben 5s....1910	J-J	......	......	100⅞	Oct '06	....	100	101¼
Non-convert deben 5s...1913	A-O	......	101	100	100⅛	4	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	122¼	Nov'06	....	122⅛	122¼
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	98¼	Jan '07	....	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	......	......	102½	Nov'06	....	102½	106
Kan C Ft Scott & M 6s....1928	M-N	118½	120	119½	Jan '07	....	117½	123½
Kan C M & B gen 4s....1934	M-S	......	94	94½	Dec'06	....	94½	99½
Assented income 5s....1934	M-S	......	......	92½	Dec'06	....	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	101	......	101	Jan '07	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	......	......	100¼	Sep '06	....	100¼	102½
Maine Cent cons 1st 7s...1912	A-O	......	......	113⅝	Nov'06	....	113⅝	115
Cons 1st 4s....1912	A-O	......	......	101¼	Sep '05	....	......	......
Marq Hough & Ont 1st 6s.1925	A-O	......	......	118	May'04	....	......	......
Mexican Central cons 4s..1911	J-J	84½	87	85½	Jan '07	....	75¾	84¾
1st cons inc 3s....Jan 1939	J'ly	25	28	26½	Oct '06	....	19¼	26½
2d cons inc 3s....Jan 1939	J'ly	......	......	17¾	Aug'05	....	......	......
Mich Telep 1st 5s....1917	J-J	......	......	......	......	....	......	......
Minne Gen Elec con g 5s 1929	J-J	......	......	102½	Aug'04	....	......	......
New Eng Cot Yarn 5s....1929	F-A	99¾	......	99¾	99¾	3	97	100¼
New Eng Teleph 6s....1907	A-O	......	......	100	Oct '06	....	100	101½
6s....1908	A-O	......	......	100¾	Oct '06	....	100¾	101¾
5s....1915	A-O	......	......	100⅛	Jan '07	....	104	107
New England cons g 5s...1945	J-J	......	......	......	......	....	......	......
Boston Term 1st 4s....1939	A-O	......	......	......	......	....	......	......
Old Colony gold 4s....1924	F-A	......	......	101½	Sep '06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	......	......	¶102⅞	Jan '05	....	......	......
Oreg Sh Line 1st g 6s....1922	F-A	......	......	¶121⅝	Mar'06	....	¶121½	¶121⅝
Repub Valley 1st s f 6s...1919	J-J	103	......	103	103	2	103	103
Rutland 1st con gen 4½s.1941	J-J	......	......	107½	Nov'05	....	......	......
Rutland-Canadian 1st 4s1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	......	98½	May'06	....	98	98½
Seattle Elec 1st g 5s....1930	F-A	......	......	104	Oct '06	....	103½	109
Terre Haute Elec g 5s....1929	J-J	......	......	102	Dec'05	....	......	......
Torrington 1st g 5s....1918	M-S	......	......	99½	Nov'06	....	99½	100
Union Pac RR & l gr g 4s.1947	J-J	......	......	¶102	Jan '07	....	102½	¶104⅞
1st lien conv 4s....1911	M-N	......	......	¶150½	Apr'06	....	¶150½	155
United Fruit conv gen 5s.1911	M-S	106½	110½	110	Jan'07	....	105	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	......	......	¶99	¶99	7	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	100½	Sale	100½	100½	6	100⅛	102⅜
Gold 4½s....1914	M-S	......	......	102	Jan '07	....	102½	103½
Gold debenture 4s....1916	M-N	99	100½	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s....1917	F-A	99	100½	100½	Jan '07	....	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	96	97	96	96	1	99	103½
Wisconsin Cent 1st gen 4s1949	J-J	......	......	¶94½	Sep '05	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	......	......	109⅝	Aug'05	....	......	......

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 19		Monday Jan 21		Tuesday Jan 22		Wednesday Jan 23		Thursday Jan 24		Friday Jan 25		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest		Highest		Range for Previous Year (1905) Lowest		Highest	
												Baltimore									
......	......	......	......	......	......	......	......	......	......	......	......	Consolidated Gas....100	......	82	J'ne 7	92	J'ne20	83	May	90	Apr
95	96½	95¼	97	95	96½	95¼	97	95¾	97	95½	96¼	Northern Central....50	1,065	97	J'ly 3	111½	Dec 11	99	May	110¾	Sep
*21½	22	22	22	21½	21½	21½	21½	*21½	22½	*21½	22	Seaboard (new)....100	225	22	Dec24	32	Jan 17	21½	Jan	34	Dec
......	......	......	......	......	......	......	......	......	......	*75	80	Do 1st pref....100	......	85	Sep 20	91¾	Mar30	83	Mar	91½	Nov
*47	......	*47	......	46¼	47	*45½	46½	*45¾	46¼	45¾	45¾	Do 2d pref....100	300	48	Dec22	62½	Jan 5	47⅞	Jan	64	Dec
*13	13½	13	13	*13	13½	*13	13½	*13	13½	*13	13½	United Ry & Electric..50	10	13	Dec27	19	Jan 15	12½	Apr	15	Mar
												Philadelphia									
*50	50½	*50¼	50¾	50⅝	50⅝	*50¼	50¾	50⅜	50⅝	51	51	American Railways....50	89	50¾	Sep 10	54	Jan 27	48	Jan	54½	Apr
43¾	45¾	45	45¾	45½	46¼	45⅞	46⅞	46¾	47½	46⅛	47¼	Cambria Steel....50	47,680	30¾	Jan 5	39¼	Nov30	24¾	May	32	Dec
10⅝	10⅞	10⅞	10⅞	10⅝	10¾	10⅝	10½	10½	10½	10½	10⅝	Electric Co of America 10	3,180	11	May 9	12⅞	Nov20	10½	Jan	12⅝	Feb
*7	7¼	*7	7¼	*6¾	7¼	*7	7½	*6¾	6⅞	8	8	Gen Asphalt tr ctfs....100	21	6	Nov28	14	Jan 4	8½	Dec	17¼	Jan
*34½	35¼	34¾	34¾	*35	35½	*35	35½	*34½	35½	36	36	Do pref tr ctfs....100	29	31	Dec 7	48	Jan 19	36	Nov	49	Jan
15	15¾	15	15	*15	15¼	*14¾	15¼	15	15½	*14⅝	15	Lake Superior Corp....100	837	14½	Nov26	23¾	Jan 15	14½	May	25¼	Mar
100¼	102	*100½	102	*100½	102	*100½	102	*100½	102	*100½	102	Lehigh C & Nav tr ctfs. 50	158	100	Dec21	118	Jan 19	100½	J'ly	123½	Nov
73½	74⅛	74¼	75⅜	74⅜	75¼	74½	75	*74½	75½	74½	74½	Lehigh Valley....50	5,098	65	May 2	86	J'ne 8	52½	Jan	90½	Nov
......	......	2½	2¾	2¼	2¾	2⅜	2¼	2¼	2⅜	2¼	2⅜	Marsden Co....100	1,250	1 7/16	Oct 8	3 15/16	Jan 10	2⅞	Dec	5¾	Jan
66⅞	67 3/16	66⅞	67⅝	67⅝	68	67 7/16	67 13/16	67⅝	67⅞	67 3/16	67⅝	Pennsylvania RR....50	7,312	61⅜	J'ly 3	73 11/16	Jan 22	65 13/16	May	73⅞	Aug
*47	47¾	47½	47½	46½	47¼	46½	46½	*46	46¼	46	46	Philadelp'a Co (Pittsb). 50	257	47	Apr20	a54½	Mar26	40¾	Jan	55¼	Nov
7⅞	8	7 15/16	8	7⅞	7 15/16	7 15/16	8	7 15/16	8	8	8	Philadelphia Electric†. 25	3,968	6⅛	Dec 7	9 9/16	Oct 17	8	J'ne	12½	Apr
20½	21	22	23½	22¾	24	22¾	23	21⅝	22⅝	20½	21¼	Phila Rapid Transit c..50	33,302	c19¼	Dec31	‡31¼	Jan 27	†17⅜	Jan	‡36	Apr
63 3/16	64⅝	62 9/16	64 11/16	63¾	64½	63¾	64 9/16	64¼	64¾	63½	64 7/16	Reading....50	63,012	56¼	May 3	83	Jan 23	39⅝	Jan	71 13/16	Nov
*44½	45	*44½	45	*44½	45	*44½	45	*44½	45	*44½	45	Do 1st pref....50	....	43⅝	Apr 16	47 15/16	Jan 23	45	May	47⅛	Aug
*45	47	*45	47	*45½	47	*45½	47	*45½	47	*45	47	Do 2d pref....50	......	44⅞	May 2	51	Jan 23	42	Jan	50½	Nov
*57¼	58¼	57⅞	59⅛	59⅞	60⅜	59	59½	58¼	59	58½	59	Union Traction....50	5,851	58⅛	Dec 18	65	Aug24	58¼	Mar	63¼	Oct
92	92½	92¾	93¼	93¼	93¾	93½	94	93¾	93¾	92½	93½	United Gas Impt....50	8,063	¶81½	May16	101	Feb 15	90	J'ne	125⅝	Apr
*28½	29½	*28½	29½	*28	29	*28	29½	*28	29	*28	30	Welsbach Co....100	......	25	Dec 2	32	Mar 1	20	Feb	31	Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	......	......
American Cement....10	9	9¼
Amer Gas of N J....100	......	......
Bell Telephone....50	51½	52¼
Cambria Iron....50	48	49
Central Coal & Coke.100	......	......
Consol Trac of N J...100	75¼	......
Diamond State Steel..10	......	1/16
Preferred....10	......	......
Easton Con Electric b.50	......	......
Elec Storage Batt....100	66	69
Preferred....100	......	......
Ft Wayne & W V....100	......	......
Germantown Pass....50	......	135
Indianapolis St....100	......	......
Indiana Union Tr....100	......	......
Insurance Co of N A..10	21½	22
Inter Sm Pow & Chem.50	24¼	25
Keystone Telephone..50	9	9½
Preferred....50	......	......
Keystone Watch Case.100	......	......
Lit Brothers....10	15½	16
Little Schuylkill....50	......	59
Minehill & Schuyl H..50	......	63
N Haven Iron & Steel.5	2	3
Northern Central....50	......	......
North Pennsylvania..50	......	......
Pennsylvania Salt....50	......	100
Pennsylvania Steel..100	61	......
Preferred....100	......	105
Phila Co (Pitts) pref...50	46	47½
Phil German & Norris.50	......	......
Phila Traction....50	96	96¾
Railways General....10	6½	6⅞
Susqueh Iron & Steel..5	......	⅞
Tidewater Steel....10	......	¾
Preferred....10	......	......
Tonopah Mining of Nev 1	18¼	18½
Union Tr of Ind....100	......	......
United N J RR & C..100	......	......
Unit Trac Pitts pref...50	......	49
Warwick Iron & Steel.10	8	8½
West Jersey & Sea Sh.50	......	......
Westmoreland Coal....50	......	......
Wilkes Gas & Elec..100	......	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	109	110
Alt & L V Elec 4½s'33.F-A	100	......
Am Rys conv 5s 1911.J-D	100½	......
Atl City 1st 5s g '19.M-N	......	......
Balls Ter 1st 5s 1926.J-D	......	......
Berg & E Brw 1st 6s'21 J-J	103	......
Bethle Steel 6s 1998.Q-F	119	119½
Choc & Me 1st 5s 1949 J-J	108⅞	......
Ch Ok & G gen 5s'19 J-J	105¼	......
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	106	......
E & A 1st M 5s 1920 M-N	......	......
Elec & Peo Tr stk tr ctfs	96½	......
Eq Il Gas-L 1st g 5s 1928	106½	......
H & B Top con 5s '25 A-O	......	......
Indianapolis Ry 4s.1933	......	......
Interstate 4s 1943 ..F-A	......	68¼
Lehigh Nav 4½s '14.Q-J	......	......
RRs 4s g....1914.Q-F	......	......
Gen M 4½s g.1924.Q-F	......	......
Leh V C 1st 5s g '33..J-J	110	......
Leh V ext 4s 1st 1948.J-D	105¾	106
2d 7s 1910....M-S	......	......
Consol 6s 1923....J-D	......	......
Annuity 6s....J-D	......	......
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s '35 J-D	......	......
New Con Gas 5s 1948 J-D	......	......
Newark Pass con 5s 1930	109¾	......
N Y Ph & No 1st 4s '39 J-J	......	......
Income 4s 1939...M-N	......	......
No Ohio Trac con 5s'19.J-J	......	......
Penn gen 6s r 1910..Var	107½	108½
Consol 5s r 1919...Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 5s '39.A-O	......	......
Con 4s 1939....A-O	102	......
Penn Steel 1st 5s '17 M-N	......	......
People's Tr tr certs 4s '43	99½	101
P Co 1st & col tr 5s'49 M-S	107½	......
Con & col tr 5s 1951 M-N	102	102½
Phil Elec gold trust ctfs.	99¾	99⅞
Trust certifs 4s....	69½	70
P & E gen M 5 g '20.A-O	......	......
Gen M 4s g 1920..A&O	......	......

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	......	......
Con M 7s 1911....J-D	110½	......
Con M 6s g 1911....J-D	107	......
Ex Imp M 4s g '47.A-O	103½	......
Terminal 5s g 1941.Q-F	120	......
P W & B col tr 4s'21.J-J	100½	......
Portland Ry 1st 5s 1930.	......	......
Roch Ry & L con 5s '54 J-J	......	100
U Trac Ind gen 5s'19.J-J	......	......
Un Rys Tr ctfs 4s'49 J&J	84	......
United Rys Inv 1st coll tr s f 5s 1926....M-N	88½	89
U Trac Pit gen 5s '97 J-J	110	......
Welsbach s f 5s 1930.J-D	74½	76
Wlks-B G & E con 5s'55 J-J	100½	......
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	......	......
Pref....100	90	92
Atlanta & Charlotte..100	180	......
Atlan Coast Line RR.100	124½	......
Atlan Coast L (Conn)100	310	315
Canton Co....100	90	94
Cons Cot Duck Corp...50	12	13
Preferred....50	33½	34
Georgia Sou & Fla...100	30	......
1st pref....100	97	100
2d pref....100	82	84
G-B-S Brewing....100	7	7½
Bonds		
Anacostia & Pot 5s....	103	103½
Atl & Ch 1st 7...1907 J-J	......	......
Atlan C L RR 4s 1952 M-S	97¾	98½
Atl Coast L (Ct) ctfs 5s J-D	107	109
Ctfs of indebt 4s....J-J	88¾	90
5-20 yr 4s 1925....J-J	89	90
Balt C Pass 1st 5s '11 M-N	103½	104½
Balt Fundg 5s.1916 M-N	110½	111
Exchange 3½s 1930 J-J	102¾	103¼
Balt & P 1st 6s m l '11 A-O	105	......
Balt Trac 1st 5s..'29 M-N	112	115
No Balt Div 5s 1942 J-D	115	116
Convertible 5s.'06 M-N	......	......
Cent'l Ry con 5s 1932 M-N	110	111½
Ext & Imp 5s.1932 M-S	110	......

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	100	......
Chas Ry G & El 5s '99 M-S	93½	95
Charl C & A ext 5s.'09 J-J	115	116
2d 7s....1910 A-O	110	......
City & Sub 1st 5s..'22 J-D	108¼	108¾
City & Sub (Was) 1st 5s'48	104	104½
Coal & I Ry 1st 5s '20 F-A	104½	105½
Col & Grnv 1st 6s.1916 J-J	110	112
Consol Gas 6s...1910 J-D	103½	104
5s....1939 J-D	109¼	110
Ga & Ala 1st con 5s '45 J-J	108	108½
Ga Car & N 1st 5s g '29 J-J	108	108½
Georgia P 1st 6s...'22 J-J	118	118¾
Ga So & Fla 1st 5s 1945 J-J	109¾	110½
G-B-S Brew 3-4s 1951 M-S	57	57½
2d income 5s 1951 M-N	29	30
Knoxv Trac 1st 5s '28 A-O	106	......
Lake R El 1st gu 5s'42 M-S	114	117
Met St (Wash) 1st 5s'25 F-A	112	......
Mt Ver Cot Duck 1st 5s.	83	83½
Incomes....	......	......
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	105	......
Norfolk St 1st 5s '44..J-J	108	110
North Cent 4½s 1925 A-O	107	109
Series A 5s 1926....J-J	113	......
Series B 5s 1926....J-J	113	......
Pitt Un Trac 5s 1997.J-J	110	......
Poto Val 1st 5s 1941..J-J	113	......
Sav Fla & West 5s '34 A-O	113½	115½
Seaboard A L 4s 1950 A-O	81¼	81¾
Seab & Roan 5s 1926.J-J	110	......
South Bound 1st 5s..A-O	109	111
U El L & P 1st 4½s'29 M-N	92¼	93⅞
Un Ry & El 1st 4s '49 M-S	89¾	90
Income 4s 1949....J-D	58½	58¾
Va Mid 1st 6s 1906..M-S	......	......
2d series 6s 1911...M-S	109	......
3d series 6s 1916..M-S	107	......
4th ser 3-4-5s 1921.M-S	107	......
5th series 5s 1926.M-S	110	111½
Va (State) 3s new '32.J-J	93½	95
Fund debt 2-3s 1991.J-J	94	95
West N C con 6s 1914 J-J	108	110
Wes Va C & P 1st 6g '11 J-J	104¾	105½
Wil & Weld 5s..1935.J-J	114	115½

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. § $20 paid. ‡ Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East...	December	300,327	257,184	1,613,612	1,391,396
Ala & Vicksburg.	December	153,848	137,966	766,671	650,214
Vicksburg Sh & P	December	153,740	127,913	805,551	578,465
Ala Tenn & North..	November.	3,934	4,069	18,024	16,892
& Atch Top & S Fe.	November.	7,916,483	7,142,316	37,672,962	32,867,218
Atlanta & Charl...	October ..	373,844	378,469	1,417,310	1,367,457
Atlan Birm & Atl'c.	November.	170,121	81,391	636,205	450,460
Atlantic Coast Line	November.	2,259,375	2,115,770	10,178,033	9,297,705
Baltimore & Ohio..	December	6,720,001	6,450,520	41,771,197	38,610,408
Bangor & Aroostook	November.	287,062	188,628	1,294,126	969,208
Bellefonte Central..	December	5,197	5,086	29,084	31,153
Bridgeton & Saco R	November.	3,947	3,512	22,833	23,922
Buff Roch & Pitts..	3d wk Jan	138,727	160,023	4,704,387	5,095,277
Buffalo & Susq....	November.	153,916	131,926	751,048	654,871
Cal Northwestern...	December	128,863	119,241	957,095	975,771
Canadian Northern.	2d wk Jan	81,300	85,900	4,104,500	2,857,900
Canadian Pacific...	3d wk Jan	923,000	1,009,000	40,284,375	34,382,794
Central of Georgia...	2d wk Jan	247,400	205,600	6,607,277	6,273,289
Central of N Jersey.	December	2,229,742	2,118,194	13,420,719	12,834,285
Chattan Southern..	2d wk Jan	3,319	2,658	84,804	70,700
Chesapeake & Ohio.	November.	2,111,236	2,033,482	10,531,746	9,816,326
Chesterfield & Lanc	November.	4,320	3,404	19,144	15,333
Chicago & Alton Ry	November.	1,058,849	1,043,404	5,557,509	5,173,460
Chic Great Western	3d wk Jan	169,553	140,281	5,499,840	5,001,697
Chic Ind & Louisv.	2d wk Jan	98,410	93,597	3,282,673	3,297,920
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	November.	5,200,382	4,972,589	26,469,926	24,256,172
Chic & North West.	December	5,717,035	5,090,257	35,879,940	32,931,635
Chic St Paul M & O.	November.	1,293,610	1,254,120	6,123,360	5,848,561
Chic Term Tr RR...	2d wk Jan	30,119	32,449	930,877	935,604
Cin NO & Texas Pac	—See Sout	hern Rai	llway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..	November.	220,657	199,506	1,100,408	917,045
h Col & South Sys...	2d wk Jan	251,273	223,912	7,288,178	6,475,188
Col Newb & Laur...	November.	27,482	26,005	126,638	116,935
Copper Range.....	October ..	67,162	62,679	281,279	236,150
Cornwall	November.	16,893	15,194	93,872	77,228
Cornwall & Lebanon	November.	38,074	38,652	209,948	191,038
Denv & Rio Grande	3d wk Jan	370,200	339,800	11,945,988	11,139,708
Detroit & Mackinac	2d wk Jan	22,778	20,666	671,291	580,607
Det Tol & Iront Sys	2d wk Jan	88,395	79,456	2,347,226	2,254,541
Dul R L & Winnip.	November.	28,459	23,203	141,644	84,274
Dul So Shore & Atl.	2d wk Jan	51,117	44,501	1,796,206	1,637,367
Erie.....	November.	4,636,235	4,411,220	22,830,681	21,621,519
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E...	December	1,429	2,469	8,890	12,992
Fonda Johnst & Gl.	December	54,251	51,787	418,911	388,936
Georgia RR.....	November.	277,432	250,228	1,279,101	1,203,676
Georgia Coast & P't	November.	7,700	------	------	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys..	2d wk Jan	768,754	652,998	24,174,420	22,016,557
Gr Trunk West...	1st wk Jan	108,557	86,015	3,216,429	2,930,301
Det Gr H & Milw	1st wk Jan	30,303	18,994	984,619	830,745
Canada Atlantic .	1st wk Jan	27,982	25,680	1,123,139	1,088,143
Great Northern....	December	3,659,178	4,101,019	29,136,425	26,750,189
Montana Central.	December	235,678	256,823	1,438,821	1,379,297
Total system	December	3,894,856	4,357,842	30,575,246	28,129,486
Gulf & Ship Island.	2d wk Jan	50,904	43,551	1,286,604	1,083,218
Hocking Valley....	November.	564,882	587,995	2,997,525	2,857,731
Illinois Central	December	4,937,802	4,654,564	27,921,410	25,319,221
Inter & Gr North..	3d wk Jan	174,006	124,000	5,013,561	4,044,635
a Interoceanic (Mex)	3d wk Jan	139,729	138,349	3,855,281	3,336,353
Iowa Central.....	3d wk Jan	57,838	55,864	1,786,612	1,690,106
Kanawha & Mich..	November.	195,774	180,442	988,995	905,907
Kansas City South.	December	783,198	655,553	4,389,772	3,613,179
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	November.	2,943,009	3,074,556	15,552,713	14,563,588
Lexington & East...	November.	43,314	40,683	237,988	220,876
Long Island.....	November.	*Inc.* 79,064		*Inc.* 531,785	
Louisiana & Arkan.	November.	88,593	76,151	507,634	380,329
Louisville & Nashv.	2d wk Jan	950,425	846,140	23,675,916	22,711,454
Macon & Birming..	December	15,319	13,625	82,666	84,572
Manistee & No E...	October ..	26,098	26,195	------	------
Manistique.....	December	4,448	5,067	45,305	51,081
Maryland & Penn..	December	26,599	27,723	188,243	194,190
a Mexican Central..	November.	2,574,375	2,152,430	------	------
a Mexican Internat.	3d wk Jan	150,894	139,721	4,311,238	3,687,124
a Mexican Railway.	1st wk Jan	135,700	126,100	3,726,000	3,288,100
a Mexican Southern	1st wk Jan	21,670	20,606	635,190	599,934
Michigan Central	—See New	York Cen	tral.		
Mineral Range.....	2d wk Jan	13,980	13,931	424,002	409,676
Minneap & St Louis	3d wk Jan	66,187	59,472	2,156,261	2,195,730
Minn St P & S S M.	2d wk Jan	145,986	217,952	7,066,469	6,568,256
Mo Kan & Texas...	3d wk Jan	490,667	360,250	14,764,859	12,344,242
Mo Pac & Iron Mt..	3d wk Jan	840,000	815,000	26,177,232	23,846,038
Central Branch..	3d wk Jan	29,000	34,000	918,322	1,126,313
Total	3d wk Jan	869,000	849,000	27,095,554	24,972,351
b Mobile Jack & K C	September	103,413	94,761	343,459	188,750
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L.	November.	913,227	904,160	4,713,883	4,366,974
a Nat RR of Mexico	3d wk Jan	289,486	266,596	8,221,649	7,439,737
Hidalgo & N E...	3d wk Jan	19,441	------	561,970	------
Nev-Cal-Oregon....	December	17,605	14,156	153,722	130,666
Nevada Central....	November.	4,201	4,387	32,213	21,556

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latst Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	December	7,752,777	7,746,083	49,210,542	46,906,036
Lake Shore & M S	December	3,562,379	3,549,140	21,937,282	20,433,867
Lake Erie & West	December	413,054	455,237	2,687,431	2,747,922
Chic Ind & Sou..	December	234,208	185,881	1,186,467	1,078,171
Michigan Central.	December	2,311,321	2,026,132	13,656,444	12,556,710
Cleve C C & St L.	December	2,169,739	2,042,016	13,232,394	12,286,737
Peoria & Eastern	December	269,017	302,433	1,597,723	1,653,819
Cincinnati North.	December	82,624	74,675	551,966	467,582
Pitts & Lake Erie	December	1,129,165	1,115,744	7,434,338	6,784,444
Rutland	December	220,067	215,307	1,531,339	1,419,797
N Y Chic & St L.	December	930,741	979,204	5,016,209	4,765,819
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	November.	639,174	620,628	3,701,573	3,430,497
N Y Susq & West..	November.	220,842	236,771	1,229,346	1,181,498
Norfolk & Western.	November.	2,563,640	2,299,304	12,642,569	11,612,635
Northern Central..	November.	1,058,937	965,637	5,268,714	4,696,214
Northern Pacific...	December	5,768,287	5,276,154	36,756,851	32,966,206
Pacific Coast Co...	October ...	654,459	582,824	2,442,127	2,455,661
d Penn—East P & E	November	13121717	12516317	65,387,424	59,977,024
d West P & E....	November.	*Inc.* 53	1,800	*Inc.* 3,71	5,400
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash.	November.	1,415,059	1,302,659	7,103,835	6,382,735
Philadelphia & Erie	November.	818,908	843,439	4,037,485	3,959,291
Pitts Cin Chic & St L	December	2,556,255	2,456,374	15,338,025	14,209,212
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	November.	9,071	5,363	37,087	25,253
Reading Railway..	November.	3,643,364	3,618,960	17,527,469	17,408,714
Coal & Iron Co...	November.	3,781,536	4,239,230	14,024,017	14,678,259
Total both cos...	November.	7,424,900	7,858,190	31,551,486	32,086,973
Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Rio Grande Junc...	October ...	79,897	63,894	282,758	236,657
Rio Grande South...	2d wk Jan	10,510	11,877	341,296	317,982
Rock Island System	November.	5,071,193	4,553,438	24,797,887	22,468,516
e St L & San Fran	November.	4,136,922	3,852,288	20,018,364	17,823,875
f Evansv & Ter H	November.	201,080	191,310	1,009,959	968,724
Total of all lines.	November.	9,409,195	8,597,036	45,826,210	41,261,115
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl.	November.	126,275	123,981	721,575	665,932
St L & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest.	3d wk Jan	208,981	164,779	5,916,804	5,056,234
Seaboard Air Line..	November.	1,388,093	1,282,559	6,321,615	5,998,086
Sierra Railway	December	35,529	28,412	235,993	184,490
Southern Indiana ..	December	135,619	119,372	830,050	725,888
c Southern Pacific Co	November.	11224818	9,618,799	50,810,482	44,674,005
Southern Railway..	2d wk Jan	1,052,319	997,505	30,321,790	28,511,170
Mobile & Ohio...	2d wk Jan	186,724	160,595	5,440,884	4,823,952
Cin N O & Tex P.	1st wk Jan	143,313	132,320	4,462,744	4,164,826
Ala Great South.	1st wk Jan	69,997	59,972	2,089,117	1,911,064
Ga South & Fla..	December	181,344	168,452	1,075,279	939,015
Texas Central	2d wk Jan	28,919	15,431	663,874	551,792
Texas & Pacific....	3d wk Jan	345,789	262,498	9,200,502	7,235,140
Tidewater & West.	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	November.	399,284	365,276	2,143,182	1,871,429
Toledo Peo & West.	2d wk Jan	26,314	24,533	697,313	733,373
Toledo St L & West	2d wk Jan	70,123	65,003	2,254,473	2,264,299
Tombigbee Valley..	November.	4,849	4,117	24,598	18,561
Tor Ham & Buffalo	December	66,273	68,456	396,192	368,853
Union Pacific Syst.	November.	6,646,596	6,109,535	32,607,215	30,241,885
Virginia & So West.	December	76,944	76,485	497,698	478,730
Wabash	3d wk Jan	475,645	473,466	15,560,919	14,058,998
Western Maryland.	3d wk Jan	88,558	85,256	2,970,513	2,556,764
West Jersey & Sea'e	November.	331,063	290,063	2,753,532	2,551,532
Wheel & Lake Erie.	2d wk Jan	115,852	99,563	3,348,899	3,090,594
W'msport & N Br..	November.	11,402	12,890	74,210	80,411
Wisconsin Central..	November.	609,201	602,976	3,211,982	3,094,342
Wrightsv & Tenn..	November.	21,154	18,827	99,360	91,525
Yazoo & Miss Valley	December	977,796	930,522	4,608,252	3,890,400

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line...	Mch 1 to Oct 31	$2,747,083	$2,611,686
Bellefonte Central.....	Jan 1 to Dec 31	57,068	60,633
Manistee & Northeastern.....	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Dec 31	96,462	92,676
Mexican Railway.....	Jan 1 to Jan 7	135,700	126,100
Mexican Southern.....	Jan 1 to Jan 7	21,670	20,606
New York Central.....	Jan 1 to Dec 31	92,089,766	86,095,599
Lake Shore & Michigan South	Jan 1 to Dec 31	42,544,378	38,600,811
Lake Erie & Western.....	Jan 1 to Dec 31	5,212,810	5,037,293
l Chicago Indiana & Southern	Jan 1 to Dec 31	2,332,730	2,114,044
Michigan Central.....	Jan 1 to Dec 31	26,275,586	13,283,869
Cleve Cin Chic & St Louis....	Jan 1 to Dec 31	24,594,915	22,517,763
Peoria & Eastern.....	Jan 1 to Dec 31	3,059,280	2,960,725
Cincinnati Northern	Jan 1 to Dec 31	1,027,727	847,231
Pittsburgh & Lake Erie.....	Jan 1 to Dec 31	14,481,494	12,837,736
Rutland	Jan 1 to Dec 31	2,799,207	2,562,089
N Y Chicago & St Louis.....	Jan 1 to Dec 31	9,902,208	9,108,729
Northern Central.....	Jan 1 to Nov. 30	10,744,608	9,692,308
d Penn—East of Pitts & Erie...	Jan 1 to Nov 30	135214273	121951873
d West of Pitts & Erie.....	Jan 1 to Nov 30	*Inc.* 8,12	3,700
Phila Baltimore & Washington.	Jan 1 to Nov 30	14,617,246	13,452,746
Philadelphia & Erie.....	Jan 1 to Nov 30	7,703,407	7,584,384
Pitts Cin Chic & St Louis.....	Jan 1 to Dec 31	29,490,584	26,748,137
Rio Grande Junction.....	Dec 1 to Oct 31	653,483	547,693
Texas & Pacific	Jan 1 to Jan 21	1,006,181	750,736
West Jersey & Seashore.....	Jan 1 to Nov 30	4,924,084	4,383,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2nd week Nov (43 roads)	11,028,072	9,938,002	+1,090,070	10.97
3d week Nov (44 roads)	11,194,231	10,496,593	+697,638	6.64
4th week Nov (45 roads)	14,843,402	13,763,769	+1,079,633	7.84
1st week Dec (41 roads)	9,912,277	8,989,342	+922,935	10.27
2d week Dec (43 roads)	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)	14,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,449	7,819,570	+1,069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1905 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1905 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1905 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186,696,274	175,727,985	+10,971,289	6.24
Month Dec 1905 (65 roads)	83,796,332	79,327,117	+4,469,215	5.64

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. l Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. n These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 41 roads and shows 8.61% increase in the aggregate over the same week last year.

Second week of January.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	163,624	160,023	3,601	------
Canadian Northern	81,300	85,900	------	4,600
Canadian Pacific	899,000	1,022,000	------	123,000
Central of Georgia	247,400	205,600	41,800	------
Chattanooga Southern	3,319	2,658	661	------
Chicago Great Western	166,400	151,243	15,157	------
Chicago Ind & Louisville	98,410	93,597	4,813	------
Chicago Terminal Transfer	30,119	32,449	------	2,330
Colorado & Southern (incl Ft Worth & Denver City)	251,273	223,912	27,361	------
Denver & Rio Grande	383,600	358,000	25,600	------
Detroit & Mackinac	22,778	20,666	2,112	------
Detroit Toledo & Ironton	88,395	79,456	8,939	------
Duluth South Shore & Atlantic	51,117	44,501	6,616	------
Grand Trunk of Canada / Grand Trunk Western / Det Gr Haven & Milwaukee / Canada & Atlantic	768,754	652,998	115,756	------
Gulf & Ship Island	50,904	43,551	7,353	------
International & Great Northern	165,000	113,000	52,000	------
Interoceanic of Mexico	144,773	125,912	18,861	------
Iowa Central	61,749	56,079	5,670	------
Louisville & Nashville	950,425	846,140	104,285	------
Mexican International	154,494	149,313	5,181	------
Mineral Range	13,980	13,931	49	------
Minneapolis & St Louis	63,947	60,339	3,608	------
Minneapolis St Paul & S S M	145,986	217,952	------	71,966
Missouri Kansas & Texas	496,627	335,416	161,211	------
Missouri Pacific & Iron Mt	853,000	798,000	55,000	------
Central Branch	26,000	31,000	------	5,000
Mobile & Ohio	186,724	160,595	26,129	------
National RR of Mexico	275,523	262,537	12,986	------
Rio Grande Southern	10,510	11,877	------	1,367
St Louis Southwestern	179,130	150,288	28,842	------
Southern Railway	1,052,319	997,505	54,814	------
Texas Central	28,919	15,431	13,488	------
Texas & Pacific	344,287	250,005	94,282	------
Toledo Peoria & Western	26,314	24,533	1,781	------
Toledo St Louis & Western	70,125	65,003	5,120	------
Wabash	482,658	476,368	6,290	------
Western Maryland	101,809	85,216	16,593	------
Wheeling & Lake Erie	115,852	99,563	16,289	------
Total (41 roads)	9,256,542	8,522,557	942,248	208,263
Net increase (8.61%)	------	------	733,985	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Gt South—See under Southern Ry Syst below.				
Alabama Tenn & Nor...Nov	3,934	4,069	2,281	2,470
July 1 to Nov 30	18,024	16,892	10,300	9,408
Atch Top & S Fe..b....Nov	7,916,483	7,142,316	d3,121,274	d2,996,368
July 1 to Nov 30	37,672,962	32,867,218	d15,069,688	d12,721,673
Atlan & Charl Air Line..a..Oct	373,844	378,469	134,079	138,033
Mch 1 to Oct 31	2,747,083	2,611,686	772,172	665,567
Atlan Birm & Atlantic a..Nov	130,121	81,391	40,656	11,058
July 1 to Nov 30	636,205	450,460	185,787	132,269
Atlantic Coast Line..a...Nov	2,259,375	2,115,770	604,757	774,422
July 1 to Nov 30	10,178,033	9,297,705	2,377,970	3,014,992
Baltimore & Ohio..b...Dec	6,720,001	6,450,520	2,322,911	2,398,122
July 1 to Dec 31	41,771,197	38,610,408	14,943,092	14,187,739
Bangor & Aroostook..b..Nov	287,062	188,628	97,226	69,557
July 1 to Nov 30	1,294,126	969,208	475,060	391,689
Bellefonte Central..b...Dec	5,197	5,086	1,637	1,594
Jan 1 to Dec 31	57,068	60,635	12,482	18,178
Boston Revere Beach & Lynn..b—				
Oct 1 to Dec 31	151,330	139,464	14,464	12,576
July 1 to Dec 31	449,772	389,092	64,485	61,947
Jan 1 to Dec 31	790,203	667,145	82,664	68,840
Bridgeton & Saco Riv..b.Nov	3,947	3,512	1,224	517
July 1 to Nov 30	22,833	23,922	8,948	9,260
Buff Roch & Pitts..b...Nov	752,748	744,299	303,341	340,364
July 1 to Nov 30	3,618,580	3,942,004	1,460,055	1,862,317
Buff & Susquehanna..a..Nov	153,916	131,926	51,166	50,213
July 1 to Nov 30	751,048	654,871	276,440	246,602
California Northwest..a..Nov	145,369	138,625	64,009	54,724
July 1 to Nov 30	828,232	856,530	396,499	406,873
Canadian Northern.....Nov	741,700	566,800	260,400	225,100
July 1 to Nov 30	3,379,900	2,255,400	1,189,200	847,700
Canadian Pacific..a.....Nov	6,234,583	5,741,543	2,263,123	2,361,311
July 1 to Nov 30	31,472,375	25,762,794	12,320,272	9,840,816
Central of Georgia..a....Nov	1,059,676	1,046,833	251,772	321,862
July 1 to Nov 30	5,022,370	4,851,845	1,184,774	1,516,345
Central of N J..b.....Dec	2,229,742	2,118,194	1,121,354	1,043,519
July 1 to Dec 31	13,420,719	12,834,285	6,575,346	6,471,873
Chattanooga South'n..a..Dec	12,254	10,136	def.1,596	def.1,287
July 1 to Dec 31	78,807	65,762	def.2,517	def.98
Chesapeake & Ohio..b..Nov	2,111,236	2,033,482	796,752	812,398
July 1 to Nov 30	10,531,746	9,816,326	3,994,471	3,916,886
Chesterfield & Lanc..b..Nov	4,320	3,404	3,015	1,492
July 1 to Nov 30	19,144	15,333	9,088	6,367
Chicago & Alton..a....Nov	1,058,849	1,043,404	309,760	307,067
July 1 to Nov 30	5,557,509	5,173,460	2,079,274	1,624,361
Chicago Gt Western..b..Nov	838,467	782,205	231,009	234,564
July 1 to Nov 30	4,277,378	3,846,148	1,385,269	1,277,687
Chic Ind & Louisville..a.Nov	487,877	494,240	148,145	169,473
July 1 to Nov 30	2,641,115	2,656,817	934,900	1,021,781
Chic Term Transfer..b..Nov	154,854	145,868	61,558	52,749
July 1 to Nov 30	732,894	724,378	291,746	275,108
Cin N O & Tex Pas—See under Southern Ry System below.				
Colorado Midland..a....Nov	220,657	199,506	62,236	72,128
July 1 to Nov 30	1,100,408	917,945	319,904	242,410
Colorado & South'n..a..Nov	1,158,503	1,063,681	328,458	353,704
July 1 to Nov 30	5,582,972	4,964,707	1,699,305	1,612,601
Colum Newb & Lau..a..Nov	27,482	26,005	4,866	6,77
July 1 to Nov 30	126,638	116,933	26,603	31,40
Copper Range..a.....Oct	67,162	62,679	24,659	26,750
July 1 to Oct 31	281,279	236,150	123,860	112,586
Cornwall..a .....Nov	16,993	15,194	8,254	8,176
July 1 to Nov 30	93,872	77,228	42,224	38,438
Cornwall & Lebanon..b..Nov	38,074	38,652	17,350	19,757
July 1 to Nov 30	209,948	191,038	108,459	112,601
Denver & Rio Grande..b..Nov	1,868,409	1,757,425	721,841	720,960
July 1 to Nov 30	9,081,888	8,535,508	3,632,914	3,468,102
Detroit & Mackinac..a..Nov	103,203	96,186	18,051	25,481
July 1 to Nov 30	525,690	445,090	94,950	107,279
Dul R L & Winn..b.....Nov	28,459	23,203	9,902	10,637
July 1 to Nov 30	141,644	84,274	50,039	41,669
Duluth So Sh & Atl..b..Nov	255,581	249,242	72,398	83,035
July 1 to Nov 30	1,442,104	1,339,454	500,278	479,946
Erie..a.....Nov	4,636,235	4,411,220	1,418,816	1,320,245
July 1 to Nov 30	22,830,681	21,621,519	7,043,668	6,714,201
Fairchild & Northe'n..b..Dec	1,429	2,469	386	944
July 1 to Dec 31	8,890	12,992	def.1,737	3,368
Fonda Johnstown & Gloversville..a.....Dec	54,251	51,787	22,939	23,174
July 1 to Dec 31	418,911	388,936	210,412	194,085
Georgia RR..a.....Nov	277,432	250,228	77,034	90,076
July 1 to Nov 30	1,279,101	1,203,676	315,124	420,933
Ga South & Fla—See under Southern Ry System below.				
Grand Trunk of Canada—				
Grand Trunk Ry.....Nov	2,919,900	2,643,482	823,412	770,367
July 1 to Nov 30	14,600,472	13,341,993	4,430,461	4,145,770
Grand Trunk West...Nov	510,982	473,997	108,523	106,090
July 1 to Nov 30	2,616,717	2,398,696	436,039	400,513
Det Gr Hav & Milw..Nov	137,235	137,235	31,145	30,659
July 1 to Nov 30	779,125	671,576	229,697	196,606
Canada Atlantic.....Nov	191,740	190,767	13,140	31,146
July 1 to Nov 30	959,186	929,501	145,021	261,818
Gulf & Ship Island..a..Nov	202,194	192,573	55,645	79,048
July 1 to Nov 30	975,413	816,386	212,977	265,518
Hocking Valley..a.....Nov	564,082	587,995	184,685	227,076
July 1 to Nov 30	2,997,525	2,857,731	1,081,537	1,122,315
Illinois Central..a.....Nov	4,630,897	4,588,622	1,342,188	1,613,743
July 1 to Nov 30	22,983,608	20,664,657	6,385,987	5,992,472
Interoceanic of Mexico..Nov	618,146	439,155	135,555	121,409
July 1 to Nov 30	2,833,840	2,421,697	633,318	615,253
Iowa Central..a.....Nov	276,579	270,520	h90,935	h82,435
July 1 to Nov 30	1,348,639	1,251,170	h420,687	h315,239
Kanawha & Michigan..a..Nov	195,774	180,442	50,737	50,005
July 1 to Nov 30	988,995	905,907	251,077	256,107
Kansas City Southern..a..Dec	783,198	655,553	335,861	198,633
July 1 to Dec 30	4,389,772	3,613,179	1,636,138	849,155
Lehigh Valley..b.....Nov	2,943,009	3,074,556	o1,167,682	o1,256,903
July 1 to Nov 30	15,552,713	14,563,588	o6,642,052	o6,090,328
Lexington & Eastern..b..Nov	43,314	40,683	17,776	17,089
July 1 to Nov 30	237,988	220,876	97,801	83,013
Long Island..b.....Nov	Inc. 79,064		Inc. 53,266	
July 1 to Nov 30	Inc.531,785		Inc.308,179	
Louisiana & Arkansas..a..Nov	88,593	76,151	19,813	26,706
July 1 to Nov 30	507,634	380,329	155,867	147,495
Louisville & Nashville..b Nov	4,118,887	3,651,805	1,164,626	1,093,001
July 1 to Nov 30	19,839,456	17,489,357	5,440,905	5,117,531
Manistee & Northeast..b..Oct	26,098	26,195	6,013	4,629
Jan 1 to Oct 31	365,747	361,824	115,828	137,541
Manistique..b.....Dec	4,448	5,067	def.3,907	def.7,222
Jan 1 to Dec 31	96,438	92,679	18,631	9,297
Maryland & Penna..a..Dec	26,599	27,723	7,242	9,277
July 1 to Dec 31	188,243	194,190	68,146	71,954
Mexican International..Nov	651,754	583,910	214,238	292,627
July 1 to Nov 30	3,228,737	2,654,849	1,058,082	1,150,863
Mineral Range..b.....Nov	67,022	65,119	20,157	16,428
July 1 to Nov 30	333,161	325,383	97,656	71,474
Minneap & St Louis..a..Nov	315,651	341,949	k106,405	k143,693
July 1 to Nov 30	1,659,971	1,712,790	k635,908	k751,871
Minn St P & S S M..b...Nov	1,099,866	1,149,649	514,414	687,874
July 1 to Nov 30	5,880,037	5,217,977	3,024,573	3,007,158
Mo. Kans & Texas..a...Nov	2,467,084	2,099,948	1,040,192	744,909
July 1 to Nov 30	11,017,581	9,460,726	4,187,942	2,911,432
Missouri Pac System..b..Nov	4,099,663	3,805,469	1,325,902	1,227,107
July 1 to Nov 30	20,585,554	18,832,351	6,894,434	6,399,918
Mobile & Ohio—See under Southern Ry System below.				
Nashv Chatt & St L..b..Nov	913,227	904,160	186,625	201,589
July 1 to Nov 30	4,713,883	4,366,974	992,556	1,012,314
National RR of Mexico..Nov	1,220,154	1,085,405	455,055	405,565
July 1 to Nov 30	6,079,958	5,348,377	2,199,398	1,944,399
Hidalgo & Northeast..Nov	78,159	-------	22,302	-------
July 1 to Nov 30	419,998	-------	126,753	-------
Nev Cal & Oregon..a...Nov	26,195	19,155	17,102	10,292
July 1 to Nov 30	136,117	116,510	87,328	57,745
Nevada Central..b.....Nov	4,201	4,387	841	2,633
July 1 to Nov 30	32,213	21,556	8,827	11,931
N Y Ont & Western..a..Nov	639,174	620,628	172,232	170,387
July 1 to Nov 30	3,701,573	3,430,497	1,306,630	1,060,419
N Y Susq & Western..a..Nov	220,842	236,771	50,654	78,071
July 1 to Nov 30	1,229,346	1,181,498	364,486	372,803
Norfolk & Western..b..Nov	2,563,640	2,299,304	924,484	942,709
July 1 to Nov 30	12,642,569	11,612,635	4,761,994	4,648,504
Northern Central..b....Nov	1,058,937	965,637	259,961	226,461
Jan 1 to Nov 30	10,744,608	9,692,308	2,581,439	1,941,639
Pennsylvania—Lines directly operated—				
East of Pitts & Erie..Nov	13,121,717	12,516,317	4,353,914	4,249,414
Jan 1 to Nov 30	135,214,273	121951,873	42,482,202	36,959,802
West of Pitts & Erie..Nov	Inc 531,800		Dec 107,200	
Jan 1 to Nov 30	Inc 8,123,700		Inc 2,490,800	
Phila Balto & Wash..b..Nov	1,415,059	1,302,659	480,449	429,549
Jan 1 to Nov 30	14,617,246	13,452,746	4,242,171	3,771,071
Phila & Erie..b.....Nov	818,908	843,439	239,000	287,879
Jan 1 to Nov 30	7,703,407	7,584,384	2,102,029	2,261,572
Pitts Cin Chic & St L..a..Dec	2,556,255	2,456,374	610,476	785,657
Jan 1 to Dec 31	29,490,584	26,748,137	7,454,519	6,925,341
Raleigh & Southport..a..Nov	9,071	5,363	3,665	2,629
July 1 to Nov 30	37,087	25,253	9,801	9,683
Reading Company—				
Phila & Reading..b...Nov	3,643,364	3,618,960	1,469,533	1,552,850
July 1 to Nov 30	17,527,469	17,408,714	6,969,478	7,511,022
Coal & Iron Co..b....Nov	3,781,536	4,239,230	238,363	363,858
July 1 to Nov 30	14,024,017	14,678,259	548,704	930,507
Total both co's..b....Nov	7,424,900	7,858,190	1,707,896	1,916,708
July 1 to Nov 30	31,551,486	32,086,973	7,518,182	8,441,529
Reading Company...Nov	-------	-------	132,226	126,507
July 1 to Nov 30	-------	-------	654,210	599,147
Total all co's.....Nov	-------	-------	1,840,122	2,043,215
July 1 to Nov 30	-------	-------	8,172,392	9,040,676
Rich Fred & Potomac..Sept	126,724	119,915	26,634	42,422
July 1 to Sept 30	414,397	380,405	109,370	127,239

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Rio Grande Jct.....Oct	79,897	63,894	n23,969	n19,168
Dec 1 to Oct 31.....	653,483	547,693	n196,034	n164,306
Rio Grande Southern.b.Nov	55,492	51,904	26,375	19,586
July 1 to Nov 30.....	265,802	242,550	114,509	102,318
Rock Island Syst.a....Nov	5,071,193	4,553,438	1,668,201	1,486,580
July 1 to Nov 30.....	24,797,887	22,468,516	8,301,210	7,081,099
St Louis & San Fran.a Nov	4,136,922	3,852,288	1,495,841	1,364,642
July 1 to Nov 30.....	20,018 364	17,823,875	6,996,947	6,039,960
Evansv & Terre H.a.Nov	201,080	191,310	94,023	90,738
July 1 to Nov 30.....	1,009,959	968,724	476,748	460,384
Total of all lines.a...Nov	9,409,195	8,597,036	3,258,065	2,941,960
July 1 to Nov 30.....	45,826,210	41,261,115	15,774,905	13,581,443
St Joseph & Gr Island.b Nov	126,275	123,981	45,332	40,602
July 1 to Nov 30.....	721,575	665,932	289,025	236,455
St Louis Southwestern.bNov	945,388	820,439	337,522	274,806
July 1 to Nov 30.....	4,362,128	3,766,067	1,550,668	1,061,981
Seaboard Air Line.a...Nov	1,388,093	1,282,559	311,079	397,640
July 1 to Nov 30.....	6,321,615	5,998,086	1,014,361	1,774,096
Southern Indiana.b....Nov	143,720	125,227	56,531	49,484
July 1 to Nov 30.....	694,431	606,516	296,027	248,761
Southern Pacific.a.....Nov	11,224,818	9,618,799	4,835,709	3,615,995
July 1 to Nov 30.....	50,810,482	44,674,005	20,109,561	15,976,924
Southern Railway System—				
Southern Ry.a.....Nov	4,724,443	4,597,838	1,119,255	1,371,035
July 1 to Nov 30.....	23,430,287	22,001,847	5,875,600	6,595,378
Mobile & Ohio.a.....Nov	844,934	840,559	276,404	327,670
July 1 to Nov 30.....	4,189,409	3,737,952	1,316,279	1,203,225
Cin N O & Tex Pac.a.Nov	703,100	672,783	123,888	149,789
July 1 to Nov 30.....	3,619,450	3,356,316	677,244	798,623
Ala Great Southern.a.Nov	327,619	337,009	51,855	75,838
July 1 to Nov 30.....	1,663,929	1,531,551	318,963	315,202
Georgia Sou & Fla.a...Nov	184,599	160,791	15,541	47,167
July 1 to Nov 30.....	893,935	770,563	144,942	206,938
Texas Central.a.....Dec	123,741	105,047	64,794	52,737
July 1 to Dec 31.....	609,233	519,832	309,556	219,466
Tidewater & Western.b.Sept	6,357	7,605	534	1,898
July 1 to Sept 30.....	22,446	21,099	3,109	5,006
Tol & Ohio Central.a...Nov	399,284	365,276	125,571	78,621
July 1 to Nov 30.....	2,143,182	1,871,420	766,436	550,842
Tol Peoria & West.. b.Dec	108,437	116,947	26,212	24,540
July 1 to Dec 31.....	647,968	689,281	150,043	163,213
Tol St L & Western....Nov	344,548	367,394	f98,075	f96,199
July 1 to Nov 30.....	1,776,594	1,816,102	f472,240	f439,963
Tombigbee Valley Co...Nov	4,849	4,117	1,910	1,434
Union Pacific.a.....Nov	6,646,596	6,109,535	3,238,644	2,833,029
July 1 to Nov 30.....	32,607,215	30,241,885	15,968,078	14,572,698
Virginia & Southw.b...Nov	76,828	77,691	16,335	31,709
July 1 to Nov 30.....	420,754	402,245	92,014	155,779
Wabash.b .....Nov	2,219,101	2,060,981	567,867	675,519
July 1 to Nov 30.....	12,002,087	10,626,806	3,900,655	3,531,911
West Jersey & Sea Sh.b.Nov	331,063	290,063	def39,790	29,510
Jan 1 to Nov 30.....	4,924,084	4,383,784	1,366,805	1,294,005
Western Maryland.a...Nov	437,651	347,848	y125,407	y95,027
July 1 to Nov 30.....	2,294,680	1,949,936	y749,329	y588,188
Wheeling & Lake Erie.b Nov	530,944	502,706	209,255	158,140
July 1 to Nov 30.....	2,630,725	2,438,497	1,019,450	686,791
W'msport & No Brch.a.Nov	11,402	12,890	3,174	1,755
July 1 to Nov 30.....	74,210	80,511	24,627	29,812
Wisconsin Central.b....Nov	609,201	602,976	215,932	237,536
July 1 to Nov 30.....	3,211,982	3,094,342	1,204,423	1,197,269
Wrightsv & Tennille.b..Nov	z21,154	z18,827	4,962	5,638
July 1 to Nov 30.....	z99,360	z91,525	35,686	36,085
Yazoo & Miss Valley.a..Nov	899,200	896,998	239,005	222,157
July 1 to Nov 30.....	3,630,456	2,959,878	226,262	def.19,137

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver, Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November taxes and rentals amounted to $216,463, against $224,108 in 1905, after deducting which, net for November 1906 was $2,904,811, against $2,772,260 last year. From July 1 to Nov. 30 1906 taxes and rentals were $1,052,431, against $997,545 last year.

f For Nov. 1906 additional income was $5,153, against $407 in 1905, and from July 1 to Nov. 30 1906 was $7,024, against $5,307 last year.

h For Nov. 1906 additional income was $3,411, against $2,578 in 1905, and from July 1 to Nov. 30 was $23,806 in 1906, against $18,827 in 1905.

k For Nov. 1906 additional income was $21,686, against $14,943 in 1905, and from July 1 to Nov. 30 was $110,412 in 1906, against $69,084 in 1905.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for November is $1,287,540 in 1906, against $1,280,647 in 1905, and for period from July 1 to Nov. 30 is $7,196,700 in 1906, against $6,362,077 in 1905. Deductions from total income for additions and improvements were $210,629 in November 1906, against $178,544 in 1905, and from July 1 to Nov. 30 were $914,020 in 1906, against $537,471 last year.

s Includes $502 other income for Nov. 1906, against $473 in 1905, and $2,463 from July 1 to Nov. 30 1906, against $2,181 last year.

y For November additional income and net profits from coal, &c., were $59,820 this year, against $77,220 last year, and from July 1 to November 30 were $224,587 this year, against $292,668 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Atlantic Birm & Atlanta.Nov	21,729	16,631	18,927	def.5,573
July 1 to Nov 30.....	122,288	82,295	63,499	49,974
Bangor & Aroostook....Nov	65,056	52,264	32,170	17,293
July 1 to Nov 30.....	326,888	244,945	148,172	146,744
Bellefonte Central .....Dec	300	330	1,337	1,264
Jan 1 to Dec 31.....	3,600	3,960	8,882	14,218
Bos Revere Bch & Lynn—				
Oct 1 to Dec 31.....	14,942	15,067	x3,344	x1,448
July 1 to Dec 31.....	31,337	30,680	x43,994	x42,127
Jan 1 to Dec 31.....	62,849	60,415	x37,888	x26,932
Bridgeton & Saco River.Nov	543	543	681	def. 26
July 1 to Nov 30.....	2,715	2,715	6,233	6,545
California Northwestern.Nov	28,324	28,008	35,685	26,716
July 1 to Nov 30.....	140,917	139,882	255,582	266,991
Central of N J.....Dec	b590,118	b514,071	531,236	329,448
July 1 to Dec 31.....	b3,515,636	b3,608,170	3,059,710	2,863,703
Chicago Great Western.Nov	c175,480	c170,507	55,529	64,057
July 1 to No v30.....	c875,294	c855,449	509,975	422,238
Copper Range .....Oct	8,437	8,437	16,222	18,313
July 1 to Oct 31.....	33,749	33,749	90,111	78,837
Cornwall & Lebanon....Nov	3,527	4,169	13,823	15,588
July 1 to Nov 30.....	19,686	20,823	88,773	91,778
Denver & Rio Grande...Nov	363,206	354,540	d360,189	d366,420
July 1 to Nov 30.....	1,777,664	1,742,975	d1,942,893	d1,823,338
Duluth So Sh & Atl....Nov	87,641	86,641	xdef14,260	xdef2,480
July 1 to Nov 30.....	438,205	433,205	x66,227	x51,061
Georgia RR.....Nov	a51,922	a54,658	x27,410	x36,338
July 1 to Nov 30.....	a259,854	a260,299	x61,334	x167,528
Hocking Valley.....Nov	62,838	61,031	x124,409	x172,021
July 1 to Nov 30.....	313,609	332,628	x818,152	x808,632
Kanawha & Michigan...Nov	26,664	20,016	x24,581	x30,510
July 1 to Nov 30.....	111,961	100,690	x141,681	x158,489
Manistee & Northeast..Oct.	6,766	6,672	def753	def2,043
Jan 1 to Oct 31.....	67,659	66,722	48,169	70,819
Maryland & Penna.....Dec	6,959	6,834	283	2,443
July 1 to Dec 31.....	30,099	29,000	38,047	42,954
Mineral Range.....Nov	9,947	9,447	x10,358	x7,162
July 1 to Nov 30.....	49,732	47,232	x48,631	x25,201
Mo Kansas & Tex.....Nov	415,559	364,144	624,633	380,765
July 1 to Nov 30.....	2,056,814	1,822,444	2,131,128	1,088,988
Nashv Chatt & St L....Nov	149,553	149,590	37,072	51,999
July 1 to Nov 30.....	747,430	748,326	245,126	263,988
Nev Cal & Oregon.....Nov	3,302	2,726	x15,025	x7,602
July 1 to Nov 30.....	15,967	12,270	x77,483	x46,718
N Y Ont & Western....Nov	74,153	74,064	98,079	96,323
July 1 to Nov 30.....	370,507	352,802	936,123	707,617
Norfolk & Western.....Nov	399,873	334,515	524,611	608,194
July 1 to Nov 30.....	1,869,255	1,676,008	2,892,739	2,972,496
Reading Company.....Nov	890,500	867,881	949,622	1,175,334
July 1 to Nov 30.....	4,452,500	4,339,406	3,719,822	4,701,270
Rio Grande Junction...Oct	8,333	8,333	15,636	10,835
Dec 1 to Oct 31.....	91,665	91,665	104,369	72,641
Rio Grande Southern...Nov	17,802	17,733	8,573	1,853
July 1 to Nov 30.....	90,912	90,680	x28,154	x15,193
St Joseph & Gr Island...Nov	18,429	21,094	26,903	19,508
July 1 to Nov 30.....	103,579	106,512	185,446	129,943
Seaboard Air Line.....Nov	283,973	257,903	x27,327	x140,517
July 1 to Nov 30.....	1,393,672	1,281,603	xdef371,906	x500,476
Texas Central.....Dec	2,583	2,583	62,211	50,154
July 1 to Dec 31.....	15,498	15,498	294,058	203,968
Tidewater & Western...Sept	1,390	282	def.856	1,616
July 1 to Sept 30.....	4,039	848	def.930	4,158
Tol & Ohio Central.....Nov	37,761	36,415	x88,278	x42,579
July 1 to Nov 30.....	182,008	185,742	x587,991	x367,420
Tol Peoria & West.....Dec	24,220	22,985	1,992	1,555
July 1 to Dec 31	144,986	137,078	5,957	26,135
W'msport & No Brch ..Nov	2,947	3,631	227	def.1,876
July 1 to Nov 30.....	14,339	14,819	10,288	14,993

a Includes road rentals (paid by lessee) and other deductions.

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to $131,142 for December, against $89,127 in 1905, and to $675,244 from July 1 to Dec. 31 1906, against $939,737 in 1905.

c Charges include interest on debenture stock.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co.....Dec	------	------	40,578	44,467
Oct 1 to Dec 31.....	------	------	99,096	106,470
Cumb Tel & Tel Co.b...Dec	491,363	433,658	197,830	172,500
Jan 1 to Dec 31.....	5,384,844	4,656,422	1,937,437	1,679,450
Cuyahoga Teleph Co.a.Nov	62,550	53,378	30,804	22,525
Edison El Ill Co.a.....Nov	17,814	15,023	6,932	5,831
Jan 1 to Nov 30.....	146,995	127,126	46,274	35,379
Fall River Gas Wks.a...Nov	35,113	35,490	15,425	17,582
Houghton Co El Lt Co.a.Nov	26,103	24,471	15,438	13,876
Jan 1 to Nov 30.....	208,594	185,635	103,031	94,019
Keystone Telephone Co.Nov	81,552	66,666	38,249	30,664
July 1 to Nov 30.....	376,831	331,470	169,491	154,332
Lowell Elec Lt Corp.a...Nov	28,334	25,787	13,903	11,411
Jan 1 to Nov 30.....	249,262	227,401	91,888	86,665
Milwaukee Gas Light Co Nov	------	------	102,473	88,850
Jan 1 to Nov 30.....	------	------	883,608	768,349
Minneap Gen Elec Co.a.Nov	79,044	72,425	34,475	34,018
Jan 1 to Nov 30.....	718,630	646,686	326,155	306,350
Pacific Coast.....Oct	654,459	582,824	164,839	153,609
July 1 to Oct 31.....	2,442,127	2,455,661	545,668	606,788
Pittsburgh Coal Co.....Nov	564,855	355,120	303,537	90,184
Jan 1 to Nov 30.....	4,781,708	3,014,151	1,943,996	839,170
Pocahontas Collieries Co.Nov	------	------	16,772	27,210
Jan 1 to Nov 30.....	------	------	267,870	216,858
So Bend & Mish Gas Co.Sept	23,583	15,527	11,415	5,447
Jan 1 to Sept 30.....	------	------	71,935	41,638
United States Teleph.b.Nov	33,493	30,592	21,950	14,732
Victor Fuel Co.b.....Nov	192,857	175,873	46,896	41,531
July 1 to Nov 30.....	982,480	778,639	223,522	153,259
Wilkes-B Gas&El Co...Nov	32,909	29,391	18,423	14,274
Jan 1 to Nov 30.....	283,213	243,386	131,190	116,245
Wyom Vall Gas& El Co.Sept	12,555	12,619	5,134	3,696

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Miscellaneous Companies.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Cumb Tel & Tel Co....Dec	39,304	34,483	158,526	138,017
Jan 1 to Dec 31.....	405,001	320,166	1,532,436	1,359,284
Cuyahoga Teleph Co...Nov	18,430	16,118	12,174	6 407
Edison El Ill Co .....Dec	750	729	6,182	5,102
Jan 1 to Dec 31.....	7,874	7,724	38,400	27,655
Fall River Gas Works..Nov	317	486	15,108	17,096
Houghton Co Elec Lt.a.Nov	2,813	2,813	12,625	11,063
Jan 1 to Nov 30.....	25,939	25,939	77,092	68,080
Lowell El Lt Corp.....Nov	1,747	1,405	12,156	10,006
Jan 1 to Nov 30.....	11,146	10,872	80,742	75,793
Minneap Gen Elec Co...Nov	8,908	9,071	25,567	24,947
Jan 1 to Nov 30.....	98,272	102,640	227,883	203,710
Pocahontas Collieries Co.Nov	f22,541	f16,246	def.5,769	10,964
Jan 1 to Nov 30.....	f194,791	f173,889	73,082	42,969
United States Teleph...Nov	13,517	11,491	8,433	3,241
Victor Fuel Co.....Nov	f23,225	f18,151	x32,231	x32,306
July 1 to Nov 30.....	f117,136	f87,928	x153,089	x105,403

f Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	27,125	25,241	------	------
aAmerican Rys Co	December	234,983	215,308	2,739,787	2,479,553
cAur Elgin & Chic Ry	December	100,547	91,307	------	------
Binghamton Ry	November	21,634	20,488	276,883	254,573
Birm Ry Lt & Power	November	169,383	144,906	1,742,625	1,447,320
Brockton & Ply St Ry	November	7,214	6,595	------	------
Burlington (Vt) Trac	December	6,882	6,479	------	------
Camden & Trenton Ry	September	21,564	14,128	------	------
Cape Breton Elec Co	November	22,861	20,482	------	------
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Charl Con Ry Gas & El	December	57,644	54,596	650,884	601,828
Chattanooga Rys Co	October	39,663	------	410,023	------
Chicago & Milw Elec	December	80,615	66,584	884,206	594,874
dChicago & Oak Park	December	78,439	77,704	844,222	824,664
Cleve Painesville & E	December	20,155	19,841	271,100	245,089
Cleveland & Southw	December	52,430	47,540	645,849	543,226
Columbus RR Co	September	17,792	15,321	------	------
Dallas Electric Corp	October	118,324	88,601	------	------
Detroit Mon & Toledo	2d wk Jan	4,501	------	10,075	------
Detroit United Ry	3d wk Jan	99,768	87,171	199,464	175,498
Duluth Street Ry	3d wk Jan	13,545	12,274	40,369	36,753
E Liverpool Tr & LtCo	September	31,220	------	------	------
East St Louis & Sub	November	180,163	152,668	1,704,505	1,457,881
El Paso Electric	November	35,671	25,479	350,078	263,836
Ft Wayne & Wabash Valley Traction	November	93,142	80,474	1,007,813	862,171
Galveston Electric Co	November	25,801	22,523	287,876	245,717
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Jan 20	32,485	29,463	94,882	89,199
Honolulu Rapid Tr & Land Co	November	29,206	26,588	318,322	293,706
Houghton Co St Ry	November	18,545	15,215	209,269	150,212
Houston Electric Co	November	57,105	52,236	537,230	470,900
Illinois Traction Co	November	267,296	218,258	2,710,943	2,194,940
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac	December	10,908	10,573	145,342	124,653
Jacksonville Elec C	November	33,468	22,423	294,584	282,018
Kan City Ry & Light	November	466,220	431,485	4,985,364	4,432,531
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Interur Rys Co	November	40,148	------	483,699	------
Lorain Street Ry	September	13,191	11,512	108,209	93,381
Madison & Int Trac	December	12,133	8,704	130,128	110,126
Manila Elec Ry & Ltg Corporation	December	n85,300	------	n909,080	------
Met West Side Elev	December	241,474	210,488	2,493,089	2,267,938
Milw Elec Ry & Lt Co	December	326,065	297,465	3,523,439	3,226,535
Milw Lt Ht & Tr Co	December	56,379	48,336	702,222	609,000
Montreal Street Ry	December	266,953	236,945	3,193,152	2,788,725
Nashville Ry & Light	November	120,785	106,765	1,258,858	1,054,623
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co	November	506,534	444,271	5,220,685	------
Niagara St C & Tor	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt	December	141,709	129,806	p1,703,340	p1,552,970
Norf & Portsm Tr Co	November	127,256	115,493	1,356,348	1,236,644
Northern Texas Tr Co	October	93,458	57,797	------	------
Northwestern Elev	December	147,161	135,158	1,515,361	1,411,927
Oklahoma City Ry	December	16,101	10,174	177,181	------
Peekskill Light & RR	November	12,236	10,125	133,199	113,133
Pitts M K & Green	November	12,564	13,440	198,131	168,751
Portland Rys Co	November	144,322	123,472	k1,538,828	1,692,764
Puget Sound Elec Ry	September	78,240	55,143	------	------
St Joseph (Mo) Ry Lt Heat & Power Co	December	75,147	73,025	834,438	754,954
Savannah Electric Co	November	45,049	50,420	562,558	532,086
Schuylkill Ry Co	November	14,976	------	------	------
South Side Elevated	December	147,578	151,117	1,721,207	1,645,653
Syracuse Rap Tr Ry	December	104,816	90,953	1,099,762	964,233
Tacoma Ry & P Co	September	72,727	60,555	------	------
Tampa Electric Co	November	48,791	45,108	428,058	374,408
Terre Haute T & L Co	November	75,437	55,459	739,889	568,694
Toledo Rys & Light	December	186,848	175,745	2,047,610	1,913,456
Tol Urb & Inter Ry	October	28,792	26,766	289,232	252,004
Toledo & Western	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Jan 19	57,295	52,877	------	------
Tri-City Ry & Lt Co	October	143,434	120,179	------	------
Twin City Rapid Tran	2d wk Jan	101,853	91,090	204,812	182,022
United RR of S F	October	h541,008	638,319	------	------
United Rys of Balt	December	------	------	6,579,821	6,023,698
United Rys of St L	December	782,515	730,462	9,146,348	8,460,016
Wash Alex & Mt Ver	December	18,459	20,528	273,266	251,641
Western Ohio Ry Co	October	35,040	------	------	------
Whatcom Co Ry & Lt	November	27,269	21,588	------	----

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. p Includes earnings of Canton-Akron Consol. Ry. for entire year. n Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 29 1906. The next will appear in the issue of Feb. 2 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson a Dec	27,125	25,241	7,755	5,223
July 1 to Dec 31	199,169	193,738	55,583	50,513
Aurora Elgin & Chic b Dec	100,547	91,307	43,634	40,181
July 1 to Dec 31	700,089	632,193	336,288	307,401
Brock & Plym St Ry a Nov	7,214	6,595	1,740	1,327
Cape Breton El Co a Nov	22,861	20,482	8,793	7,799
Charleston Consol Ry b Dec	57,644	54,596	19,731	21,226
Mch 1 to Dec 31	546,579	510,657	204,941	205,768
El Paso Elect Co a Nov	35,671	25,479	9,676	7,970
Jan 1 to Nov 30	350,078	263,836	104,681	88,917
Galveston Elect Co a Nov	25,801	22,523	10,652	8,765
Jan 1 to Nov 30	287,876	245,717	113,968	------
Houghton Co St Ry a Nov	18,545	15,215	6,551	4,148
Jan 1 to Nov 30	209,269	150,212	75,341	def6,291
Houston Elect Co a Nov	57,105	52,236	21,907	18,664
Jan 1 to Nov 30	537,230	470,900	190,359	187,170
Hud Val Ry Co b—				
Oct 1 to Dec 31	121,142	112,460	22,764	41,092
July 1 to Dec 31	353,581	324,236	144,976	159,999
Jan 1 to Dec 31	585,317	526,424	213,596	206,142
Jackson Consol Tr Co Dec	10,908	10,573	3,612	3,267
May 1 to Dec 31	106,138	93,267	43,600	37,149
Jacksonville El Co a Nov	33,468	22,423	13,229	7,207
Jan 1 to Nov 30	294,584	282,018	111,057	116,243
Milw El Ry & Lt b Dec	326,065	297,465	168,123	158,900
Jan 1 to Dec 31	3,523,439	3,226,535	1,788,852	1,675,071
Milw Lt Heat & Tr Co b Dec	56,379	48,336	31,344	28,775
Jan 1 to Dec 31	702,222	609,000	424,806	356,443
Montreal St Railway Dec	266,953	236,945	81,382	74,950
Oct 1 to Dec 31	812,036	719,369	295,603	262,066
N Y & Queens Co b—				
Oct 1 to Dec 31	201,551	186,326	52,232	60,825
July 1 to Dec 31	474,194	429,720	165,456	158,195
Jan 1 to Dec 31	884,205	786,091	282,645	270,646
Oklahoma City Ry Co Dec	16,101	10,174	7,449	4,561
Jan 1 to Dec 31	177,181	------	84,581	------
Rochester Railway b—				
Oct 1 to Dec 31	580,030	490,986	169,998	190,597
July 1 to Dec 31	1,225,893	1,036,835	429,005	453,656
Jan 1 to Dec 31	2,261,631	1,912,352	843,018	853,343
Savannah Elect Co a Nov	45,049	50,420	12,455	22,007
Jan 1 to Nov 30	562,558	532,085	216,348	221,586
Syracuse Rap Tr Co b Dec	104,816	90,953	41,009	39,971
Jan 1 to Dec 31	1,099,762	964,233	467,287	415,515
July 1 to Dec 31	582,645	510,223	246,746	227,529
Tampa Elect Co a Nov	48,791	45,108	20,436	20,898
Jan 1 to Nov 30	428,058	374,408	177,168	158,085
Terre H'te Tr & Lt Co a Nov	75,437	55,459	31,538	21,576
Jan 1 to Nov 30	739,889	568,694	314,872	193,855
United Rys of St L a Dec	782,515	730,462	318,924	301,940
Jan 1 to Dec 31	9,146,348	8,460,016	3,578,936	3,141,647
WhatcomCoRy & LtCo a Nov	27,269	21,588	11,255	6,442

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson Dec	7,922	5,000	463	223
July 1 to Dec 31	43,750	30,000	11,833	20,513
Aurora Elgin & Chic Dec	26,186	24,450	17,448	15,731
July 1 to Dec 31	156,695	146,643	179,593	160,758
Brock & Plym St Ry Nov	1,813	1,828	def73	def501
Cape Breton Elect Co Nov	4,250	4,349	4,543	3,450
Charleston Consol Ry Dec	13,349	13,167	6,382	8,059
Mch 1 to Dec 31	130,349	131,217	74,592	74,551
El Paso Elect Co Nov	4,066	3,823	5,610	4,147
Jan 1 to Nov 30	43,026	39,521	61,655	49,396
Galveston Elect Co Nov	4,167	4,167	6,485	4,598
Jan 1 to Nov 30	45,834	------	68,134	------
Houghton Co St Ry Nov	3,907	3,749	2,644	399
Jan 1 to Nov 30	43,020	39,870	32,321	def46,161
Houston Elect Co Nov	10,821	11,422	11,086	7,242
Jan 1 to Nov 30	90,931	101,400	99,428	85,770
Hudson Val Ry Co—				
Oct 1 to Dec 31	49,729	64,218	xdef24,449	xdef21,541
July 1 to Dec 31	101,820	131,982	x51,454	x35,519
Jan 1 to Dec 31	235,813	259,483	xdef6,706	xdef40,768
Jackson Consol Tr Co Dec	2,966	2,796	646	471
May 1 to Dec 31	23,208	22,150	20,392	14,999
Jacksonville Elect Co Nov	3,475	3,391	9,754	3,816
Jan 1 to Nov 30	37,228	34,531	73,829	81,712
Milw Elec Ry & Lt Co Dec	96,873	83,086	x180,191	x179,254
Jan 1 to Dec 31	1,073,514	931,016	x871,128	x866,216
Milw Lt Heat & Tr Co Dec	28,417	22,806	x32,995	x36,097
Jan 1 to Dec 31	324,715	255,312	x130,917	x131,259
Montreal St Railway Dec	39,122	22,610	42,260	52,340
Oct 1 to Dec 31	119,008	65,747	176,595	196,319
N Y & Queens Co—				
Oct 1 to Dec 31	50,817	50,986	x4,616	x12,369
July 1 to Dec 31	102,038	102,296	x72,272	x61,355
Jan 1 to Dec 31	203,725	204,066	x94,778	x75,819
Rochester Railway—				
Oct 1 to Dec 31	101,770	792,237	x77,893	x106,913
July 1 to Dec 31	209,159	188,052	x232,256	x280,003
Jan 1 to Dec 31	402,665	369,316	x459,174	x482,563
Savannah Elect Co Nov	11,300	11,155	1,155	10,852
Jan 1 to Nov 30	124,825	116,789	91,523	104,797
Syracuse Rap Tr Co Dec	24,358	20,723	16,651	19,248
Jan 1 to Dec 31	279,915	245,358	187,372	170,157
July 1 to Dec 31	144,141	123,037	102,605	104,492
Tampa Elect Co Nov	453	1,894	19,983	19,004
Jan 1 to Nov 30	743	20,813	176,325	137,272
Terre H'te Tr & Lt Co Nov	15,150	11,661	16,388	9,915
Jan 1 to Nov 30	151,432	115,126	163,440	78,729
United Rys of St L Dec	198,026	198,609	120,898	103,331
Jan 1 to Dec 31	2,377,476	2,387,915	1,201,460	753,732
Whatcom Co Ry & Lt Nov	4,105	3,358	7,150	3,084

x After allowing for other income.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," *not* including to-day's issue.

Toledo Railways & Light Company.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President Henry A. Everett says in substance:

Earnings.—The gross receipts were $2,047,611, being an increase over 1905 of $134,155; oper. exp., $1,071,773, being 52.34% of gross. Interest charges on funded and floating debt were $509,607, leaving a net income of $466,230, being 3.89% on stock.

During 1906 there was operated 107.64 miles of track, earning $1,536,525, being earnings per mile of track, $14,275.

Comparative Statement of Gross Earnings of Properties Now Owned.

Year.	Gross earnings.	P. C. inc.	Year.	Gross earnings.	P. C. inc.
1897	$897,361	.....	1902	$1,459,091	11.29
1898	968,517	7.93	1903	1,663,794	14.03
1899	1,069,280	10.40	1904	1,752,834	5.35
1900	1,182,517	10.59	1905	1,913,456	9.17
1901	1,311,084	10.88	1906	2,047,611	7.01

Bonds.—The company is entitled up to Dec. 31 1906 and will apply to have certified $126,000 of its 4% bonds, which will make $543,000 of these bonds in the treasury. These bonds are issued for 75% of actual cost of betterments and extensions and are not included in the $4,866,000 4% bonds below mentioned.

Track.—A quarter of a mile of additional track was constructed on Starr Ave. to connect with the tracks of the Toledo Port Clinton & Lakeside Ry. Co. to allow them to enter the city by way of Starr Ave. There has been reconstructed with 9-in. 90-lb. rail, 2.26 miles; with tee rail 1.33 miles; total, 3.59 miles. A large portion of the remaining light-weight special work has been renewed during the year with 9-in. guarantee construction. The company in the past five years has rebuilt with new rail three-fourths of all its tracks and special work.

Cars.—There were built at our shops: One 49-ft. excursion car; one 43-ft. express and freight car and 6 flat cars. There were purchased 20 semi-convertible cars with double trucks. All cars and equipment have been kept in the very best condition.

Power Station.—The two 3,000 K.W. each turbines and alternating-current generators ordered last year have not been delivered, but the General Electric Co. installed at their expense, for temporary use, one 2,000 K.W. turbine until those ordered could be delivered. All other machinery ordered has been received and placed in operation, including two 1,000 K.W. each rotary converters for street railway system, one 1,000 K. W. motor generator set for D. C. lighting system, one 125 K.W. exciter set, all with necessary switchboard and appurtenances.

Underground System, &c.—The capacity of the conduit system has been increased 31,319 duct feet. The company now has a total of 426,154 duct feet of conduit in about 9 miles of streets and alleys. There was installed 22 miles of trolley wire.

Light and Power.—We are now supplying the city with 1,376 arc lamps for street lighting, an increase for the year of 45; are supplying current for an equivalent of 167,080 16-C.P. incandescent lamps, an increase of 8,837; and are supplying current for 8,342 H.P. in motors, an increase of 1,759 H. P.; increase in meters installed during the year, 15½%.

On Jan. 1 1906 the price of electric lighting to private consumers was fixed at 9c. per K.W. hour, as against 12c. per. K.W. hour.

In Oct. 1906 the company entered into a contract with the city of Toledo for lighting all the public streets, alleys, lands and other public places for a period of ten years from Jan. 1 1907, and will discontinue furnishing any free light or power after Jan. 1 1907, which under the previous contract amounted to about $7,000 per year. The company contracted with the city to place what is known as the "magnetite arc lamps," which can be operated much more economically than the old style arc lamp.

Other Roads.—Seven interurban roads now enter over the company's tracks on contract.

A contract to allow its cars to enter the city over the company's tracks was entered into with the Toledo & Point Place Ry. Co., which has since consolidated with the Ottawa Beach & Southern Ry. Co. under the name of the Toledo Ottawa Beach & Northern Ry. Co. (V. 84, p. 52; V. 83, p. 1172, 1525). This company's cars will enter the city not later than May 1 1907. They are at present transferring passengers to the city cars at the Casino.

During the year the Ottawa Park Street Ry. Co., whose entire capital stock is owned by the Toledo Railways & Light Co., secured a franchise for 25 years on Upton Ave. to connect with the Toledo Railways & Light Co. tracks at Dorr St. This Ottawa Park Street Ry. is operated by the Toledo Railways & Light Co. from its Dorr Street Line.

Stockholders.—The company now has 1,309 stockholders of record.

RESULTS FOR LAST FOUR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Gross earnings	$2,047,610	$1,913,456	$1,752,834	$1,663,794
Operating expenses	1,071,773	$972,994	$923,209	$856,526
Operating expenses, p.c.	(52.34)	(50.85)	(52.67)	(51.48)
Net earnings	$975,837	$940,462	$829,625	$807,268
Interest paid	509,607	510,307	499,875	488,200
Balance for stock	$466,230	$430,154	$329,750	$319,067
P. c. of capital	(3.89)	(3.58)	(2.75)	(2.66)
Dividends	(2%)240,000	(2%)240,000	------	------
Balance, surplus	$226,230	$190,000	$329,750	$319,067
Surplus beg. of year	988,830	841,806	546,191	367,934
Total	$1,215,060	$1,031,806	$875,941	$687,001
Reconstruction account	32,691	42,976	34,135	140,810
Uncollectible accts., &c.	2,680			
Surplus end of year	$1,179,689	$988,830	$841,806	$546,191

BALANCE SHEET DEC. 31.

Assets—	1906 $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of road and equipment	23,597,970	23,013,299	Capital stock	12,000,000	12,000,000
Other permanent investments	1,185,680	742,625	Funded debt	10,866,000	10,854,000
Cash	57,144	85,476	Treasury bonds	417,000	(a)
Bills and accounts receivable	493,428	486,059	Accrued interest, taxes & exp	259,240	191,070
Materials & supp.	145,705	96,884	Bills and accounts payable	637,809	277,228
Other assets	11,181	88,910	Other liabilities	131,370	202,125
			Profit and loss (surplus)	1,179,689	988,830
Total	25,491,108	24,513,253	Total	25,491,108	24,513,253

a $209,000 bonds were in the treasury, but not included in the balance sheet. —V. 84, p. 160

Chicago & Oak Park Elevated Ry.

(Report for Fiscal Year ending Dec. 31 1906.)

President Redmond D. Stephens, Jan. 10 1907, writes:

The company now holds of the Chicago & Oak Park Elevated Railroad Co.: Income bonds, par value $864,100; stock, 91,496 425-1000 shares ($9,149,642); and notes (demand obligations) for moneys loaned to said company, $1,608,505. The Railroad Company has issued, and now has outstanding, $568,500 of its notes (demand obligations) in addition to which there is the debenture note of $350,000 issued by the Chicago & Oak Park Elevated Railroad Co. and by that company endorsed over and guaranteed to the Northwestern Elevated RR. Co.

The earnings and balance sheet of the rail*road* (operating company) for the year ending June 30 1906 and the balance sheet of the rail*way* (holding company) on Dec. 31 1906 are given below:

EARNINGS, &c., OF RAILROAD FOR YEAR ENDING JUNE 30.

Years end. June 30—	1906.	1905.	*Deduct*—	1906.	1905.
Earnings—Passenger	$863,637	$821,196	Reserved for taxes	$53,467	$31,767
Other	23,146	18,302	Rentals leased roads	86,865	84,654
Total earnings	$886,783	$839,498	Interest on debenture note	7,000	7,000
Exp.—Maint. way, &c.	$19,499	$24,624	Interest on car equip. and other notes	49,480	43,419
Maint. equipment	46,657	41,659	Interest on bonds	228,300	228,300
Conduct. transp'n	413,892	413,643			
General	26,490	26,004	Totals	$425,072	$395,140
Total	$505,538	$505,930	Deficit	$40,156	$58,125
Net earnings	$381,244	$333,568	Add—For int. on notes to railway company	52,722	52,722
Other income	3,772	3,447			
Total income	$385,016	$337,015	Total deficit	$92,778	$110,847

BALANCE SHEET OF RAILROAD CO. JUNE 30.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Construction and equipment	17,429,064	17,401,793	Capital stock	10,000,000	10,000,000
Right of way and property	435,454	432,422	Mortgage bonds	5,000,000	5,000,000
Cash and accounts receivable	19,149	10,984	Income bonds	1,000,000	1,000,000
Mat'ls & supplies	2,335	------	Notes payable	2,394,500	2,304,150
Stocks and bonds in treasury	7,609	9,109	Car equip. notes	40,000	43,000
1st mtge. bonds as collateral	584,000	583,000	Contract obliga'ns	27,299	44,986
Unadjusted accts.	73,631	73,362	Real estate mtges.	5,238	8,363
Deficit	258,343	165,565	Secur. borrowed	150,000	150,000
			Accrued taxes	22,200	15,000
			Accrued interest	613	
			Accr'd int. on notes to railway	115,178	62,741
			Accounts payable	55,557	47,995
Total	18,809,586	18,676,235	Total	18,809,586	18,676,235

a Includes: Debenture note (for debt to Northwestern L), $350,000; Chicago & Oak Park Elevated Railway Co., $1,040,000, "only a bookkeeping item," representing cash raised at organization; Chicago & Oak Park Elevated Ry. Co., $511,500 notes secured by first mortgage bonds as collateral, $493,000.

BALANCE SHEET OF RAILWAY CO. DEC. 31 1905.

Assets—			*Liabilities*—		
Stock of Chicago & Oak Park El.RR.Co.($9,149,642) and income bonds Chicago & Oak Park El. RR. Co. (par, $864,100), carried at		$7,682,355	Preferred stock	$3,044,800	
Notes receivable		1,608,500	Common stock	5,656,100	
Cash on hand		1,239			$8,700,900
			In escrow to be issued—		
			Preferred stock	$12,966	
			Common stock	4,257	
					17,233
			Notes payable		448,600
Total		$9,294,294	Total		$9,292,294

—V. 82, p. 1437.

American Pipe Manufacturing Co.

(Report for Fiscal Year ending Dec. 24 1906.)

This company, of which Jos. S. Keen Jr. is President, Geo. M. Bunting Vice-President and Treasurer and H. Bayard Hodge Secretary, was incorporated in New Jersey Jan. 31 1889 as engineers and contractors of water works, operators of water works and manufacturers of Phipps hydraulic pipe. Plant at Germantown Junction, Pa. Controls some 18 or more water companies.

Earnings of American Pipe Manufacturing Co.

	Net earns.	Div. paid.		Net earns.	Div. paid.
1906	$518,043	$480,000	1902	$329,787	$202,563
1905	588,669	352,482	1901	286,501	108,000
1904	414,654	240,000	1900	266,403	96,000
1903	338,047	240,000	1899	201,564	96,000

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Bonds, book value	4,141,834	3,694,698	Cap.stock (par $100)	5,000,000	4,000,000
Stocks, book value	383,837	327,835	Undivided profits	1,663,814	1,525,771
Unfinished contracts	263,055	264,845	Dividend due Jan.1	120,000	120,000
Real estate (clear of incumbrance)	66,591	64,076	Bills payable	650,000	825,000
Book accts. due co.	763,514	970,994	Book accounts owing	43,530	48,101
Bills receivable	1,269,653	737,856			
Merchandise on hand	63,116	62,698			
Cash on hand	525,744	395,849			
Total	7,477,344	6,518,872	Total	7,477,344	6,518,872

Note.—Not included in the above statement of assets for 1906 were 48,613 shares of the capital stock of other companies, chiefly water companies, par value $3,639,800; sundry bills receivable, not immediately collectible, amounting to $65,699; also patent rights, factory buildings, machinery, office furniture and fixtures.

Directors.—Joseph S. Keen Jr., Geo. M. Bunting, Howard Watkin, Geo. Reynolds, Geo. M. Booth, Wm. H. Miller, Wm. B. Scott, E. Eldridge Pennock. Office, 112 North Broad St., Philadelphia.—V. 84, p. 160.

Keystone Telephone Company of Philadelphia.

(Report for Fiscal Year ending June 30 1906.)

President N. T. Folwell, Oct. 20 1906, writes in substance:

Properties, &c.—The present management assumed control July 1 1905. The company holds a perpetual charter from the State of Pennsylvania and a perpetual franchise from the city of Philadelphia, neither containing any restrictions as to rates for service. It owns six exchange buildings, either fireproof or semi-fireproof, and underground conduit system with a capacity of 11,648,439 duct feet, located in 278 miles of street, containing 1,926,419 feet of cable. Over a large part of its system the company has more ducts than are required for its own use, which, being available for electrical enterprises, form not only an important asset but will ultimately become a valuable contributor to the income of the company. The switchboard capacity is 16,800 lines, of which 11,989 lines have been installed and 20,888 telephones are in use.

In addition the company owns the entire capital stock of the Keystone State Telephone & Telegraph Co., having 7 suburban exchanges, 1,625 miles of toll line circuit, and 793 subscribers. In April 1906 we acquired also the stock of the Eastern Telephone & Telegraph Co. of Camden, N. J., consisting of 7 exchanges with 2,500 telephones, located in Camden, Gloucester, Cape May City and several smaller suburban places. By this purchase an additional interest in the Camden & Atlantic Telephone Co. was acquired, giving us control of that property.

Through ownership of these properties connection is made with a network of long-distance lines, which insures us a valuable toll business.

Capital Stock.—The capital stock of the Keystone Telephone Co. of Philadelphia, amounting to $2,500,000, is all owned by the Keystone Telephone Co. (of New Jersey). The latter company has outstanding $5,000,000 common stock and $1,936,850 of an authorized issue of $5,000,000 non-voting preferred stock. A majority of the common stock is held in a voting trust, the voting trustees being closely identified with the administration of the Keystone Tel. Co. of Philadelphia. All of the outstanding capital stock of the Keystone of New Jersey, or its equivalent in voting trust certificates, is in the hands of the public.

Improvements.—On assuming charge, the present management found that the Keystone not only had reached the limit of its facilities but was in need of financing to take care of the expenditures already made and to provide funds for the extension of the plant and for working capital. This was accomplished through the issue of $4,000,000 first mortgage 5% gold bonds, out of a total authorized issue of $10,000,000. The mortgage provides for future development and improvements by a possible issue of not to exceed $600,000 bonds in any one year. Under this provision there have been issued $275,000, making a total of $4,275,000 outstanding.

With the funds provided the plant was increased by 1,125,000 feet of underground conduit; 385,000 feet of additional cable were installed; liberal extensions were made to the distribution lines; three sections were added to the West Philadelphia switchboard, and a number of other general improvements made. These improvements involved an expenditure of $831,580, and have practically doubled our facilities. All the improvements were not completed until the latter part of the fiscal year and it will be some months still before all will be earning full revenue.

Acquisition of New Business.—As quickly as the improvements to the plant would permit, the soliciting of new business was actively taken up, with the result that, although the canvass could not begin until the latter half of the fiscal year, the telephones in service have been increased from 17,000 to 21,000, as of June 30 1906. On Sept. 30 1906 the telephones of the Keystone of Philadelphia, the Keystone, State and the Eastern in use aggregated 24,846.

Maintenance.—While no reasonable expense has been spared to keep the property in first-class condition, the charges therefor have been low, owing to the thorough construction of the plant. To provide for ultimate replacements a reserve fund has been created by a charge of $4 per telephone per annum. At the close of the present fiscal year this reserve aggregated $171,476.

COMBINED PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1906.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey), the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.]

Gross earnings		$830,049
Operating and maintenance charges, including taxes and provision for doubtful debts		458,955
Net earnings		$371,094
Reserves for renewals	$79,643	
Interest charges	214,233	
		293,876
Net profit for the year		$77,218
Surplus account of June 30 1905		342,083
Surplus June 30 1906		$419,301

Note.—As the Eastern Company was not taken over until April 1906, it income for the last quarter of the year only is included.

COMBINED BALANCE SHEET JUNE 30 1906.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey), the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.]

Assets—	$	*Liabilities—*	$
Cost of property incl. stks.	12,230,560	Cap.stk.Key.Tel.Co.ofN.J.—	
Materials and supplies	105,814	Preferred, 6%	1,936,850
Cash	144,752	Common	5,000,000
Accounts and notes receivable	86,085	Bds.(1) Key.Tel.Co.ofPhila.—	
Renewal reserve fund	62,725	First mtge. 5% bonds	4,275,000
Accrued assets, &c	31,573	1st M. 6% coll. tr. bonds	297,000
		(2) East.Tel.& T. 1st 5s	250,000
		Accounts payable, reserves & other current liabilities	311,882
		Renewal reserve	171,476
		Surplus	419,302
Total	12,661,509	Total	12,661,509

—V. 82, p. 1044.

Consolidated Gas Co., New York City.

(Report for Fiscal Year ending Dec. 31 1906.)

At the annual meeting on Monday no statistics of operation were given out, but a long statement was made regarding the investigation of the affairs of the company by the Gas Commission, the Act of the Legislature ordering a reduction in the price of gas on May 1 1906 to 80c. per 1,000 c. ft. and the subsequent litigation fully covered from time to time in this column. The total amount deposited since May 1 to secure customers who pay $1, pending litigation, in case the court should decide that the gas companies were entitled to charge only 80c., amounted on Dec. 31 1906 to $1,994,417. The daily papers give also the following extracts which we have had officially revised:

Amount Due by City.—In addition to the $1,994,417 deposited in court, as above mentioned, the city has not paid anything to the company for gas supplied to it since Dec. 1902, a period of more than four years. The amount due on Dec. 31 1906 from the city was $2,884,790. On the same day the city owed for electricity supplied to it about $2,613,821. Actions have been commenced against the city to recover the amount claimed to be due. The three items above mentioned aggregate $7,493,029. Current bills, however, for electric current and for lamp maintenance are now being paid.

New Gas Plant.—The most noteworthy incident of the year was the completion of the first unit of the great plant at Astoria in Long Island City. This plant was started successfully on Dec. 3 1906, and is now making over 4,000,000 cubic feet of gas per day, or one-fifth of its full rated capacity. It will be several months yet before it can safely manufacture one-half of its full capacity.

The rapid-unloading coal machinery at the wharves is not yet installed, because of the delay of the contractors. The 15,000,000 cubic foot gasholder is also not completed but the contractors are pushing the work satisfactorily. The whole plant will undoubtedly be running to its full capacity during the present year.

New Electric Plant.—The great undertaking of building the waterside electric plant No. 2, rated capacity 80,000 kilowatts, equal to 100,000 horse-power, with maximum of 150,000 horse-power, of the Edison Co., has progressed so far that boilers are now supplying additional power to waterside electric plant No. 1, rated capacity 60,000 kilowatts, equal to 80,000 horse-power, with maximum of 100,000 horse-power, and some current is also being generated. The new plant will be operated during the current year to the full amount required and additional equipment can be added from time to time according to the growth of the business.

Condemnation Proceedings.—The city has instituted condemnation proceedings against the electric plant at 28th Street and East River, belonging to the United Electric Light & Power Co. Another plant will be required to meet the requirements of this company when the city finally takes possession of this station.

Physical Condition.—Physically, the property, both gas and electric, was never in better condition than at present. V. 83, p. 1526.

North American Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President Wetmore, with the income account and balance sheet, will be given another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts.	1906.	1905.	1904.
Interest	$103,223	$104,672	$44,835
Dividends	923,907	1,157,040	777,153
Other profits	25,262	116,901	156,252
Total	$1,052,392	$1,378,613	$978,240
Deduct—			
Salaries, legal expenses, &c	$90,064	$93,006	$73,719
Taxes	5,247	4,622	4,605
Losses	3,960	------	------
Dividends (5%)	1,487,305	1,252,997	840,833
Total	$1,586,576	$1,350,625	$919,157
Balance	$534,184	$27,988	$59,083
Increase in value of assets as readjusted Dec. 31	1,721,500	920,000	701,119
Surplus	$1,187,316	$947,988	$760,202
Total undivided profits Dec. 31	$3,999,548	$2,812,232	$1,991,744

—V. 82, p. 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Central Ry.—*Receivership.*—Chancellor W. L. Parks at Montgomery on Jan. 21, on application of General Manager M. C. Stokes, appointed Major Bradford Dunham receiver for the road extending from Booth's Station, Ala., to Autaugaville, 9 miles.

Atchison Topeka & Santa Fe Ry.—*Purpose of Proposed New Issue of Stock or Bonds.*—General Manager J. Hurley, in a statement made on Jan. 21 before the Kansas State Railroad Commission regarding the proposed authorization of $98,000,000 new stock or bonds, is quoted by the press dispatches as follows:

The stockholder is entitled to the money he has invested and it is not proper for the company to take funds from its earnings to pay for additional improvements which were not contemplated when the stock was purchased.

The company is planning to finish the double track from Kansas City to Chicago and ballast about 400 miles of track in Kansas. The company also intends to install a block-signal system on its double-track lines in Kansas from Kansas City to Newton, counting the Ottawa cut-off as a part of the double-track system in Kansas. Mr. Hurley said that one of the plans now under way is the construction of the cut-off from Texico, N. M., to Brownwood, Tex. This line is to be about 500 miles long, connecting with the Panhandle branch of the system, and when trains are started over the Belen cut-off all freight from California for southern points or for export for Galveston will be diverted over this route instead of being sent around Newton, Kan. The survey for the new line has been made and the company expects to begin construction in a short time.—V. 84, p. 101, 50.

Atlantic Coast Line RR.—*Equipment Trust Notes Offered,*—Brown Brothers & Co. and the Guaranty Trust Co., both of New York, are offering at prices to net the investor 5¼% per annum, $4,500,000 equipment trust 4% gold notes of $1,000 each (c*), dated March 1 1907 and maturing in 20 semi-annual installments of $225,000 each on Sept. 1 from Sept. 1 1907 to March 1 1917 inclusive; interest payable March 1 and Sept. 1. Safe Deposit & Trust Co. of Baltimore, trustee. A circular says:

These equipment notes are a direct obligation of the railroad company, and are secured by standard equipment consisting of 100 Baldwin locomotives, 2,500 steel under-frame box cars, 750 steel under-frame flat cars, and 50 passenger coaches, costing in the aggregate $5,000,000. The total issue of these notes amounts to $4,500,000, the balance, $500,000, to be paid in cash. Title to this equipment is retained by the trustee until the last installment of both principal and interest is paid.—V. 84, p. 101, 50.

Boston & New York Air Line RR.—*Merger Approved.*—The stockholders on Jan. 23 voted to merge the road with the New York New Haven & Hartford RR.—V. 82, p. 1210.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Feb. 1 Denver extension 4% bonds due Feb. 1 1922 to the following amounts, viz.: $108,000 in $1,000 bonds and $1,700 in $100 bonds.—V. 83, p. 1590, 1523.

Chicago Milwaukee & St. Paul Ry.—*Pacific Extension.*—A map showing the Pacific extension of the St. Paul will be found in our "Railway and Industrial' Section, issued today.

Chairman Roswell Miller says: "The line will be 150 miles shorter from Chicago to Seattle than the Northern Pacific, and about 80 miles shorter than the Great Northern. Over the mountains the grades will be from 1.66% to 1.8% compensated. The Northern Pacific grades are in all cases 2.2%, and many of them are not compensated, and therefore average as high as 2.4%. Aside from mountain grades, the St. Paul road has a much lower grade than the Northern Pacific and the mountain grades are so bunched that they will not impede traffic.

"The extension is compelled to run along the Northern Pacific for a considerable distance, and to cross the Northern Pacific several times by reason of the physical conditions. This, however, does not apply to much territory which produces a large business, and therefore the competition will not be severe.

"The estimated cost of the extension will be $40,000 a mile for the main line, which includes equipment, and $30,000 a mile for branches. This contemplates a strictly first class road in all respects. It is expected to have the road in operation to Butte, Mont., by the end of 1907 and the entire line in about three years."—V. 84, p. 101, 50.

Chicago Cincinnati & Louisville RR.—*Through Trains to Chicago.*—Through connection to Chicago, it is expected, will be completed within two or three weeks. A technical paper recently said:

The line is complete from Cincinnati to within 1,400 feet of Chicago Junction, two miles west of Hammond, Ind. Trains will run over the Chicago Junction Ry. into Chicago. Three regular trains, with sleeping car service, will then be run each day between Chicago and Cincinnati each way. Compare V. 81, p. 1722.—V. 82, p. 750.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional refunding and extension mortgage 4% bonds of 1934, making the total listed $45,842,000, and has authorized the listing of a further $8,500,000 from time to time before March 1 1907, on official notice that they have been sold, making the total authorized to be listed $54,342,000.

The bonds just listed and authorized to be listed include all except $1,250,000 of the bonds which the company in January 1906 reported to the New York Stock Exchange had been issued up to that time, but were unsold, and in addition $2,500,000 since issued for improvements and additions. There have also been issued since January 1906, but have not been sold or listed, $5,900,000 additional bonds to reimburse the company for acquisitions of new property in the shape of $5,605,000 4½% equipment gold bonds series "B" bonds of the Rock Island Improvement Co. (compare V. 83, p. 1227-28) and $70,000 to retire Choctaw Oklahoma & Gulf equipment bonds. These amounts, together with the $1,250,000 above referred to as unissued (being the balance of the $6,500,000 issuable against Burlington Cedar Rapids & Northern firsts due June 1 1906), make, with the bonds listed and authorized to be listed, the total of $61,562,000 which the company, under date of Jan. 14 1907 speaks of as "issued." Included in this last total, however, are the $11,250,000 pledged to secure the $7,500,000 4½% notes due July 1 1907.

Issuance of $54,342,000 Refunding and Extension 4s Listed and Authorized to be Listed.

For general corporate purposes, under Sec. 2, Art. 1, of Mort.	$15,000,000
Under Sec. 6, Art. 1, for additions and improvements to existing lines	7,500,000
To reimburse the company for money expended in the acquisition of property, under Sec. 3 of Art. 1	14,500,000
Choctaw Okla. & Gulf RR. equipment notes	1,110,000
C. R. I. & P. Ry. gold bonds of 1902, series B, C and D, maturing May 1 1904, 1905 and 1906	4,482,000
Collateral trust notes of D. R. Francis and of John Scullin, redeemed Jan. 1 1905	4,500,000
General Mortgage 4s issued Jan. 1 1905 and Jan. 1 1906, for additions and improvements	2,000,000
Burlington Cedar Rapids & Northern Ry. consol. mort. 5% bonds (of $6,500,000), issued to retire same amount of B. C. R. & N. first mortgage bonds, due June 1 1906 and deposited as security under the "first and refunding mortgage"	5,250,000

Issuance of $7,220,000 Refunding and Extension 4s issued but unlisted.

Issued in 1906-07 to reimburse company for acquisition of $5,605,000 4½% equipment gold bonds series B of Rock Island Improvement Co. (V. 83, p. 1227-28)	$5,900,000
Issued to refund Choc. Okla. & Gulf equip. notes due Aug. 1906	70,000
Issued against balance of Burl. C. R. & Nor. 1sts due June 1 '06	1,250,000
Total bonds "issued," including $11,250,000 pledged to secure $7,500,000 4½% notes due Jan. 1 1907	$61,562,000

—V. 84, p. 157.

Chicago Subway Co.—*Sale of Telephone Equipment by Subsidiary—Rental for Telephones.*—See Illinois Tunnel Co. in last week's "Chronicle" under "Industrials."—V. 84, p. 162.

Chicago & Western Indiana RR.—*Guaranteed Notes Offered.*—Lee, Higginson & Co., Boston; Clark, Dodge & Co., New York, and the Illinois Trust & Savings Bank of Chicago (the trustee for the issue), offered this week at 98 and interest, and quickly sold, two blocks, together aggregating $8,000,000, of 3-year 5% collateral trust gold notes dated Feb. 1 1907 and due Feb. 1 1910, but subject to call at par and interest on any interest day. Interest payable Feb. 1 and Aug. 1. These notes are in denomination of $1,000, $10,000 and $50,000, and are secured by deposit of $10,000,000 consolidated mortgage 50-year gold 4% bonds due July 1 1952, which, by the terms of a lease for 999 years, are substantially guaranteed, principal and interest, by the Chicago & Eastern Illinois RR. Co., Wabash RR. Co., Grand Trunk Western Ry. Co., Chicago & Erie RR. Co. and Chicago Indianapolis & Louisville Ry. Co.—V. 83, p. 1228.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $10,000,000 "refunding and extension" bonds of 1935, being the first lot issued under the $100,000,000 mortgage authorized in 1905.

Income Account of Company for Four Months ending Oct. 31 1906.

Miles.	Gross.	Net.	Oth. inc.	Charges.	Taxes.	Bal., sur.
1,134	$2,692,247	$802,796	$9,676	$403,353	$84,517	$324,602

—V. 83, p. 1170, 695.

Denver City Tramway.—*Franchise Sustained.*—District Judge Allen on Jan. 14 dismissed the quo warranto proceedings brought to test the validity of the franchise granted at the city election on May 15 last. The decision was based on that of Judge Palmer in the case of the Denver Gas & Electric Co. (V. 83, p. 1526), the same papers and evidence having been used in both cases.—V. 82, p. 1437.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1 1893, to the amount of $111,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1 1907 at 105% and interest—say $1,055 per bond.—V. 82, p. 1101.

Grand Rapids (Mich.) Railway.—*New Director.*—Jacob Kleinhaus of Grand Rapids has been elected a director, succeeding A. Hodenpyl of New York.—V. 83, p. 1228.

Great Northern Ry.—*Stock Issue Enjoined.*—Judge Oscar Hallam in the Ramsey County District Court on Jan. 23, in the action brought by Attorney-General Young (V. 83, p. 1590,) made an order enjoining the company from issuing the proposed $60,000,000 of additional stock, or any part thereof, during the pending litigation, without first applying in writing therefor to the Minnesota Railroad & Warehouse Commission, and securing its approval, as provided by the revised laws of Minnesota.

The company's attorneys claimed that under its original charter it could issue stock at will, and that the law granting this power to the Commission (revised laws of 1905, originally enacted as Chapter 265 of the general laws of 1887) is unconstitutional. The court says that the State concedes that under the general laws the defendant may lawfully increase its stock subject to the regulation mentioned; that the injunction was asked to compel the company to submit to this regulation, which it does not propose to do, and that therefore there is but one issue raised, the ultimate right of the company to make the proposed issue of stock not being involved in the suit.

The State Supreme Court has set the hearing of the appeal for Feb. 9.

New Suit.—Attorney-General Young yesterday filed suit in the Supreme Court at St. Paul against the St. Paul Minneapolis & Manitoba RR. asking forfeiture of its charter.

Again Postponed.—Owing to the above decision, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m., Feb. 25. The time for filing assignments has been postponed until 3 p. m., Feb. 28, and the time for making the first and second payments has been postponed until March 4. Compare V. 83, p. 1469, 1590; V. 84, p. 51, 102, 158.

Green Bay & Western RR.—*Plan Withdrawn.*—The proposed financial reorganization plan issued last October (V. 83, p. 969) has been withdrawn, and the bonds deposited under the agreement made in connection with the issuance of the plan have been returned to the holders. Jefferson M. Levy, one of the committee, in whose absence abroad the plan was made public, has, it is stated, always opposed a readjustment, but has favored keeping the committee intact as a protective committee merely, as originally contemplated, to insure concerted action in the interest of the B debenture holders. The bonds deposited under the earlier agreement, constituting the larger part of the bonds deposited with the committee for protective purposes, are still in its control.

Dividends.—The usual dividends of 5% each on the $2,500,000 stock and $600,000 "A" debentures have been declared, payable Feb. 1 to holders of record Jan. 28. The same amounts were paid in the two preceding years.—V. 83, p. 1037.

Hudson & Manhattan RR.—*Operation to Begin Sept. 1907.*—The company announces that it is expected on or about Sept. 1 next to operate the portion of the system extending from 14th Street and Sixth Avenue, this city, to Hoboken, N. J., using both tunnels under the Hudson River. The road from 14th Street north to the northerly terminus at 33d Street will not be ready for some time after the date named.—V. 84, p. 51.

Illinois Central RR.—*New General Manager.*—Frank B. Harriman has been appointed General Manager, succeeding I. G. Rawn.—V. 84, p. 102, 51.

Interborough-Metropolitan Co.—*Mr. Shonts President—New Officers.*—The company on Wednesday issued a statement, saying:

The Interborough-Metropolitan Co. has secured, with the consent of President Roosevelt, the services of Mr. T. P. Shonts, who will come to New York and take the presidency of the Interborough-Metropolitan Co., assuming charge of the whole subject of transportation now covered and to be covered by the constituent companies of the system. Mr. Shonts will for the present give such attention to the work as his time will permit, and after the 4th of March, when the President will definitely release him, he will come to New York and take up his active duties.

The following changes in officers are also announced:

August Belmont and E. P. Bryan have been elected Chairman of the board and President, respectively, of the Interborough Rapid Transit Co., Mr. Bryan and Mr. H. H. Vreeland thus continuing to be the chief operating officers in charge of the two principal companies. John B. McDonald has been chosen Vice-President of the Interborough-Metropolitan Co. to have general supervision of the construction of new subways.

Increase in Wages.—The directors of the Interborough-Rapid Transit Co. on Wednesday ordered a voluntary increase of wages to go into effect Feb. 1, affecting, it is said, about 10,000 employees of the elevated and subway lines, and adding $400,000 to the yearly pay-roll. The increase includes all important classes of workmen except the motormen, who receive $3 50 a day for between 8½ and 9½ hours' work. The percentage of increase varies from a small amount up to about 16%, the number of hours of work not being changed.—V. 83, p. 1470.

Inter-State Railways, Philadelphia.—*Purchase.*—The purchase of the Philadelphia Bristol & Trenton Traction Co., it is announced, has been consummated, and the operation of the road by the Inter-State will begin on Feb. 1. See V. 83, p. 687.

Lexington (Ky.) & Interurban Railways.—*Preferred Stock Authorized.*—By vote of the shareholders at a meeting held on Jan. 7 the charter has been amended so as to permit the issue at the discretion of the board of $1,000,000 8% preferred stock, cumulative from Jan. 1 1908, with preference as to assets in case of liquidation, subject to redemption at company's option after three years at $60 per share (par $50) and accrued interest, and convertible at option of holder, share for share, for common stock. Of such preferred stock 10,000 shares of the par value of $500,000 shall not be issued or sold at a price less than $55 per share.

The issue of $500,000 of said preferred stock has been authorized by the board of directors.—V. 82, p. 1380.

Manila Electric Railroad & Lighting Corporation.—*Guaranteed Bonds Offered.*—See Manila Suburban Railways below.—V. 84, p. 102.

Manila Suburban Railways.—*Bonds Offered.*—Rosen, Stillman & Co., 30 Pine St., New York, are offering, at 92½ and interest by advertisement on another page, a block of this company's present issue of $500,000 first mortgage 5% 40-year sinking fund gold bonds, of $1,000 each (c*), guaranteed unconditionally as to principal and interest by the Manila Electric Railroad & Lighting Corporation (V. 82, p. 218; V. 84, p. 102). These bonds are dated Sept. 1 1906 and due Sept. 1 1946, but are subject to redemption on any interest date after Sept. 1 1928, and to purchase for sinking fund on and after Sept. 1 1911, at not to exceed 105 and interest, at which price bonds can be drawn by lot. Interest payable March 1 and Sept. 1. Principal and interest payable in United States gold coin in New York City. New York Trust Co., trustee. Limit of authorized issue, $2,500,000. The advertisement says:

The company has been organized with a capital stock of $500,000 by the Manila Electric Railroad & Lighting Corporation, which controls absolutely the street railway, light and power system of the city of Manila, to construct and operate suburban railway lines connecting with its present system and to furnish electric-lighting and power facilities in the tributary territory. All of the capital stock is owned by the Manila Electric Railroad & Lighting Corporation, which has entered into an agreement to guarantee both the principal and interest of the bond issue. The bonds now issued are secured by a first mortgage on the electric railway connecting Manila with Fort William McKinley, the United States Government reservation, and the city of Pasig. The population of the city of Manila is estimated at about 300,000, and the population of the territory reached by the new line is estimated at over 40,000.

Earnings of Manila Electric Railroad & Lighting Corporation, the Guarantor of these Bonds.

Year—	Gross.	Net.	Fixed Charges.	Balance, Surplus
1906 (partly estimated)	$890,000	$436,000	$231,750	$204,250
1905 (actual)	723,526	354,670	195,109	159,561

These surplus earnings are applicable to payment of interest on the bonds now offered, and are in excess of eight times the annual interest charge. In addition it is estimated that the net earnings of the new line upon completion will amount to $50,000 per annum—or twice the interest charge.

Metropolitan West Side Elevated Railway Co., Chicago.—*Dividends Resumed.*—The directors have declared a quarterly dividend of ¾ of 1% on the $8,708,000 preferred stock, payable March 30 to holders of record March 21. The last dividend was 1½%, paid Feb. 28 1903.—V. 83, p. 818.

Milwaukee Electric Railway & Light Co.—*Action on New Securities Postponed.*—The annual meetings of the company and of its subsidiary, the Milwaukee Light, Heat & Traction Co., were adjourned on Jan. 21 to Feb. 4, at which time the stockholders will consider the propositions to increase the stock and issue a refunding and extension mortgage of the Milwaukee Light, Heat & Traction Co. See V. 84, p. 102.

Missouri Pacific Ry.—*New Rolling Stock.*—The company, it is reported, has placed orders for 6,500 or 7,500 new freight cars, box cars and gondolas.—V. 84, p. 159.

New York New Haven & Hartford RR.—*Amount of Notes Outstanding.*—A press report from New Haven states that the company has finally made known the total amount of short-term notes outstanding, which is $26,000,000.

Repoted Purchase.—See Maine Steamship Co. under "Industrials" below.

Merger of Controlled Road.—See Boston & New York Air Line RR. above.—V. 84, p. 159, 103.

Norfolk & Western Ry.—*New Director.*—Joseph Wood has been elected a director in place of James McCrea (now President of the Pennsylvania RR.), whom he recently succeeded as Vice-President of the Pennsylvania *Company.*—V. 83, p. 1471.

Northern Ohio Traction & Light Co.—*Report for year:*

Results for Calendar Years, Including in both cases the Properties Purchased in 1906.

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1906	$1,703,340	$696,498	$483,174	$213,324
1905	1,552,970	654,140	471,503	182,637

—V. 83, p. 1037.

Northwestern Pacific RR., California.—*Bond Issue.*—The shareholders of this recent consolidation will meet at the company's office at 870 Market St., San Francisco, on March 12 to vote on making an issue of $35,000,000 mortgage gold bonds, of which a portion is to be used in retiring the existing bonded indebtedness. J. I. Willcutt is Secretary. The directors include William Hood, Chief Engineer of the Southern Pacific Company (giving that company a majority of the board), in addition to the men named in V. 84, p. 103.

Northern Pacific Ry.—*Payments on Subscriptions to New Stock May Be Anticipated.*—J. P. Morgan & Co. have been authorized to accept prepayment of any installment due on subscriptions to new stock up to and including installment due Oct. 1 1907, allowing a discount at rate of 4% per annum computed from date of prepayment to the due date of installment prepaid, provided prepayment of any such installment shall be received only on Feb. 1, April 1 or July 1 1907. Compare V. 83, p. 1471, 1524.—V. 84, p. 103.

Pennsylvania RR.—*Exchange of Stock.*—See Philadelphia & Erie RR., below.

Car Trusts Authorized but Not to Be Issued at Present.—It appears that the company last year authorized the organization of a new car trust to be known as the "Pennsylvania Freight Equipment Trust," for an amount not exceeding $100,000,000, to be issued from time to time in series of $1,000,000 each as the company's requirements may make desirable on account of new equipment. The trust deed was filed last week, the Fidelity Trust Co. of Philadelphia being the trustee, but no new car trusts, it is stated, are to be issued at present, and none may be issued for the next three or four years. Some car trust leases were also filed last week but these applied to the "Pennsylvania Steel Equipment Improvement Trust," limited to $10,000,000, under which at last accounts no car trusts had been sold, and also apparently to supplementary leases applying to the Pennsylvania Steel Rolling Stock Trust, securing $10,000,000 certificates, and long since sold, and partially paid off.

New Director.—Chas. E. Ingersoll, of the law firm of Gowen, Hood & Ingersoll, of Philadelphia, has been elected a director to fill the vacancy caused by the death of President A J. Cassatt.

Authorized to List.—The New York Stock Exchange has authorized the listing from time to time after Feb. 1 of $4,485,200 additional capital stock as issued from time to time in exchange for Philadelphia & Erie common stock, making the total amount authorized to be listed $312,112,900. See Philadelphia & Erie below.—V. 84, p. 159.

Philadelphia & Erie RR.—*Circular as to Exchange of Stock.*—A circular letter mailed on Jan. 14 by the Pennsylvania RR., requests the minority stockholders of the Philadelphia & Erie who desire to exchange their stock, dollar for dollar, for stock of the Pennsylvania RR. to deposit their certificates with the Treasurer of that company in Philadelphia on or before Jan. 31 in exchange for negotiable receipts, which, on or about Feb. 1, will be exchanged for Pennsylvania stock certificates carrying the dividend to be declared next May. The circular says in part:

The Pennsylvania RR. is the owner of over three-fourths of the capital stock of the Philadelphia & Erie RR. Co., whose road has been operated as a part of the Pennsylvania RR. system since 1862. Large expenditures are necessary upon that property in completing the double track, constructing sidings, providing extensive additions to shop facilities, improving its grade alignment and furnishing the large terminal yards necessary to take care of its business. This cannot be done by the Philadelphia & Erie RR. Co. without either increasing its capital account, which is already disproportionately large, or applying its surplus income toward the expenditures referred to.

In view of these facts, and believing that greater economy and convenience in operation can be secured thereby, it is deemed advisable that the Philadelphia & Erie RR. should become an integral part of the Pennsylvania RR. The Pennsylvania RR. Co. therefore proposes to acquire the franchises and corporate property of the Philadelphia & Erie RR. Co., but before taking the legal steps necessary for such acquisition it offers to purchase the outstanding stock on the basis of delivering one share of its own stock for each share of the Philadelphia & Erie.

To Authorize Sale.—The shareholders will meet Feb. 11 to vote on an agreement between the company and the Pennsylvania RR. Co. "for the sale to and acquisition by the latter company of all the franchises, corporate property, rights and credits of the Philadelphia & Erie RR."

Earnings.—For 10 months ending Oct. 31:

10 Mos.	*Gross.*	*Net.*	*Other Income.*	*Charges.*	*Bal., Sur.*
1906	$6,884,489	$1,862,997	$97,415	$1,138,799	$821,613
1905	6,740,945	1,973,693	------	------	------

Note.—Charges here include: Interest on bonds, $849,292; interest on equipment used, $143,653; taxes, $138,725; maintenance of organization, $7,129. The annual dividend charge on special stock amounts to $168,000; on common stock (6%), $479,100; total, $647,100 per annum, or $539,250 for ten months.—V. 84, p. 159, 103.

Pittsburgh McKeesport & Greensburg (Electric) Ry.—*Dividend Probably to be Deferred.*—Director E. C. Lockwood of Pittsburgh writes: "No action has been taken regarding a dividend; it will probably be deferred for six months." Compare V. 83, p. 1525.

Reading Co.—*Application to List.*—The New York Stock Exchange has been requested to list $1,500,000 additional general mortgage 4% bonds of 1997, making the total listed $71,830,000.—V. 83, p. 1412.

Santa Fe Liberal & Englewood RR.—*Bonds Offered on New Project.*—E. D. Shepard & Co., New York, Boston, Philadelphia and London, are offering at 101½ and interest a block of first mortgage 5% gold bonds of $1,000 each, dated July 1 1906 and due July 1 1936, without option of earlier redemption. United States Mortgage & Trust Co. of New York, trustee. The bond issue of $8,000,000 is a "closed first lien" on a proposed line of railroad of 321 miles, from Des Moines, New Mexico, to Englewood, Kansas, and Woodward, Oklahoma. The mortgage will also cover, it is stated, 16 locomotives, 6 combination baggage and passenger coaches, 12 standard coaches and 2,380 freight cars. Construction of the line is now under way.

A circular says in part:

The entire mileage will be equipped with new 85-lb. steel rails, ties and bridges of the best zinc-treated material; maximum grade of only slightly over ½ of 1%.

The company has leased for a period of 99 years the Santa Fe Raton & Des Moines RR. and the Santa Fe Raton & Eastern RR.

[These leased lines are described as follows:

Description of Leased Lines.

Line of Road—	*Miles.*	*Outstanding Bonds.*
Santa Fe Raton & Eastern RR. (in operation)—		
From Raton, N. M., on the A. T. & S. Fe Ry. to Yankee, N. M., 12 miles, and coal branches, 4 miles	16	300,000
Santa Fe Raton & Des Moines RR. (building)—		
From Carlsbrook on the S. Fe Raton & Eastern, easterly to Des Moines on the Colorado & Southern Ry. and the proposed line of Santa Fe Liberal & Englewood RR.	40	1,000,000

These lines are shown upon map page 135 of "Railway and Industrial" section.—Ed.]

The road through its leased lines will connect with the Atchison Topeka & Santa Fe System at Raton, while at Des Moines it will connect with the Colorado & Southern RR.; at Hooker, near Liberal, Kansas, with the Rock Island system; at Englewood with the Atchison again, and at Woodward, for the third time, it crosses the same system, and will thence make connections with Oklahoma and Guthrie, through which points several trunk lines pass. The road is exempt from taxation for six years.

The indenture of trust requires that each year the railroad must set aside as a sinking fund one-half of its surplus earnings and with this money repurchase its bonds for cancellation, provided they can be had at a price not higher than would be equivalent to a 4% basis for the bonds.

From Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, a road is projected by the same interests under title of the Canadian River Railway, and it is currently reported that the allied lines may be eventually consolidated as a single road, subject to $14,800,000 of 5% 30-year bonds. As to the Yankee Coal Co., see that company under "Industrials" below.—V. 83, p. 891.

Seaboard Air Line Ry.—*Extension of Bonds.*—The announcement, attributed to S. Davies Warfield, President of the Continental Trust Co. of Baltimore, that a syndicate of bankers, mostly of Baltimore, had been completed to underwrite the extension of the $4,665,000 3-year collateral trust and general lien 5% bonds maturing March 1 1907, until May 1 1911, when the $10,000,000 10-year collateral trust 5s fall due, could not be confirmed yesterday up to the time of going to press.

It is reported that those consenting to the extension will receive $20 or $25 in cash, making the new bonds pay somewhat over 5%, the syndicate taking up all the old bonds which the holders wish to surrender for cash at maturity.—V. 84, p. 104.

Southern Ry.—*Notes Sold.*—The company has sold to J. P. Morgan & Co. $15,000,000 3-year 5% gold debenture notes to reimburse the treasury for cash heretofore expended or to be expended under existing contracts for the construction and acquisition of additional tracks, equipment and other facilities upon the existing property of the company to enable it to handle economically the large volume of traffic now offered and expected, and to pay for new properties heretofore acquired. All of these expenditures will be ultimately provided for by the issue and sale of developmens and general mortgage bonds which have been provided fot such purposes. The notes have all been re-sold to variour banking houses and are now being offered at 97 and interest.

The notes are dated Feb. 1 1907, interest payable February and August, and are due Feb. 1 1910 without option of prior redemption. Denomination of coupon notes, $1,000, $5,000 and multiples thereof, convertible into registered notes in lots of not less than $5,000. See official statement as to company's needs, V. 84, p. 159.

Southern Electric Securities Co.—*Suit.*—James D. Thames, District Attorney, last week instituted actions in the Chan-

cery Court of Warren County, Mississippi, against the company, the Inter-State Trust & Banking Co. of New Orleans, and about twenty other defendants, charging them with violation of the anti-trust laws of the State. The controlling interests having been enjoined in the litigation from voting for officers of the Vicksburg Railway & Light Co., which was to have been held on Jan. 14, the minority interests, representing $124,800 of the $500,000 stock on that day voted for a new board of directors and officers, whose election is claimed by them to be legal.

It is charged that the defendants have formed a voting pool or trust to control the stock of the Vicksburg Railway & Light Co. and other corporations. It is requested that the penalties provided by the anti-trust law be imposed. If the maximum penalties should be imposed on the various defendants, the total, it is reported, would aggregate about $11,000,000. —V. 83, p. 39.

Staten Island Midland Ry.—*Reorganized Company.*—This company was incorporated in Albany on Jan. 16 with $1,000,000 authorized capital stock, all common, as a reorganization of the Staten Island Midland Railroad Co., sold under sequestration proceedings Jan. 3. The bonds of the old company remain outstanding. See page 99 of "Street Railway" section.—V. 69, p. 182

Steuben Traction Co. of Hornell.—*Consolidation.*—This company was incorporated at Albany on Dec. 31 with $370,000 capital stock as a consolidation of the Hornellsville Electric Ry. Co., Hornellsville & Canisteo Ry. Co., Canisteo Valley Ry. and the Canisteo Jasper & Woodhull Ry. Co. The directors are: Charles Adsit of Hornell; J. W. Powell of Canisteo, and L. D. Whiting of Jasper.

On Jan. 18 the New York State Railroad Commission authorized the company to make a mortgage for $500,000 and to increase the capital stock from $370,000 to $630,000. It is proposed to build to Jasper, Steuben County.

Tehuantepec National Ry.—*Formally Opened.*—The road, extending from Zoatzacoalcos to Salina Cruz, was formally opened for operation by President Diaz of Mexico on Jan. 23. See V. 83, p. 1591, 1230.

Union Pacific RR.—*Mortgage Satisfied.*—Press dispatches from Topeka, Kan., announce that the $100,000,000 collateral trust mortgage of 1901 has been satisfied of record.—V. 84, p. 104, 52.

Vicksburg (Miss.) Railway & Light Co.—*Litigation, &c.*—See Southern Electric Securities Co. above.

Suits were filed against the company on Jan. 16 in the Circuit Court at Vicksburg on claims aggregating $39,000, based on promissory notes and bonds of the company held by one of the plaintiffs.—V. 79, p. 105.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $13,718,900 additional preferred and $13,718,900 additional common stock, making the total amounts listed $37,718,900 and $51,718,900 respectively; and has authorized the listing of a further $2,781,100 preferred and $2,781,100 common from time to time, upon notice of issue in exchange for debenture mortgage bonds, Series A and B, making the total amount authorized to be listed $40,500,000 preferred and $54,500,000 common stock. Compare V. 83, p. 626, 1099; V. 84, p. 52.

The company states that on Jan. 7 debenture mortgage bonds in the following amounts, deposited for exchange under the terms of the plan, were delivered to and pledged with the Bowling Green Trust Co., as trustee of the new mortgage.

	Issued.	*Pledged.*	*Unpledged.*
"A" bonds	$3,500,000	$2,957,000	Callable at par.
"B" bonds	26,500,000	23,001,000	$2,499,000

Earnings for Four Months ending October 31.

4 Mos	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Impr'ts.*	*Bal., sur.*
1906	$9,782,987	$3,332,785	$391,095	$2,046,307	$35,828	$1,641,745
1905	8,565,825	2,856,392	------	--------	------	--------

—V. 84, p. 160, 52.

Wages.—*Settlement with Locomotive Engineers.*—The "Railway Age" of Jan. 19 says:

After the extended conferences between railway managers and representatives of the Brotherhood of Locomotive Engineers over questions of wages and hours, a settlement was reached at Chicago this week which will add several million dollars to the pay rolls. The territory covered by the settlement includes all the railways west of a line taking in Fort William, Can., St. Paul, Chicago, St. Louis and New Orleans, west to the Pacific Coast and south to the Mexican border, and the terms of the agreement are summarized (in part) as follows:

Freight engineers receive a flat increase of 40 cents a day of ten hours or less, 100 miles or less constituting a "run." Over-time pro rata.

In work train and helper service, wages will remain the same, but the hours are reduced from 12 to 10 per day.

In passenger service, engineers on engines having cylinders under 18 inches in diameter receive $3 75 per day of 100 miles or less; on engines having larger cylinders $4 per day of 100 miles or less.

In arriving at the settlement, the engineers finally surrendered their contention for an 8-hour day basis.

"The railways will next be called upon to consider the demands of the Brotherhood of Railway Trainmen, including conductors and brakemen, for increased wages, with the 8-hour day for through freight runs as the principal contention." —V. 76, p. 1194, 974.

Washington Water Power Co., Spokane, Wash.—*New Stock.*—The shareholders will vote March 4 on increasing the authorized capital stock from $5,000,000 to $10,000,000 to provide for improvements and additions, including, it is said:

At least 50,000 h. p. to the company's present water power development, making in all a total of 70,000 h. p. in Spokane; a 15,000 h. p. plant at Post Falls, Ida., and a steam auxiliary plant near Ross Park to develop 6,000 h. p. with a maximum capacity of 30,000 h. p. Part of the power will be transmitted to the Coeur d'Alene mining district through Fourth of July Canyon, practically duplicating the transmission line now running into the mining district, the rest being used for lighting purposes and operating street and interurban lines.—V. 82, p. 753.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Coal Co.—*Sale of George's Creek & Cumberland.*—See Western Maryland RR. in last week's "Chronicle."—V. 80, p. 653.

American Cotton Co. (Round Bale).—*Successor Company.*—The reorganization plan recently announced (V. 83, p. 1592), it is stated, has been well received, 90% of the securities of the new company having been disposed of. The successor company was incorporated at Albany on Dec. 26 with nominal ($6,000) capital stock under title of American Round Bale Press Co. The property of the Georgia Cotton Products Co., one of the subsidiary companies (see list, with number number of plants, &c., in V. 79, p. 787) is advertised to be sold at receivers' sale on Feb. 5.—V. 83, p. 1592.

American District Telegraph Co. of New York.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Div'ds (2%).*	*Bal., sur.*
1906	$603,644	$85,920	$76,888	$9,032
1905	593,694	95,374	76,888	18,486

—V. 82, p. 1435.

American Gas & Electric Co., New York.—*In Possession.*—This new corporation, controlled by the Electric Bond & Share Co. of New York (whose entire common stock (V. 81, p. 510) is owned by the General Electric Co.), has taken over from the Electric Company of America (per plan in V. 83, p. 1473, 1593) all its property, consisting of stocks and bonds of subsidiary companies, giving in payment therefor $6,282,000 99-year 5% collateral trust bonds, secured by the pledge of the property sold, together with the deposit of $1,000,000 in cash, the latter to be used as a fund for betterments and additions to subsidiary companies whose stocks are pledged to secure the collateral trust bonds. The new bonds and stocks are described on page 160 of our "Railway and Industrial" section issued to-day.

Officers.—The officers and directors are:

Officers.—S. Z. Mitchell, Chairman; Henry L. Doherty, President; R. E. Breed and H. T. Hartman, Vice-Presidents; F. B. Ball, Secretary and Treasurer; A. E. Smith, Asst. Sec. and Asst. Treas.

Directors.—Harrison Williams, A. W. Burchard, A. M. Young, A. W. Paige, H. H. Dean, J. D. Mortimer, W. E. Hitchcock, A. Louden Snowden, George Breed, John H. Catherwood, Robert B. Hamilton and Messrs. Mitchell, Doherty and R. E. Breed.—V. 83, p. 1592, 1472.

American Pipe Manufacturing Co., Philadelphia.—*Annual Report—Dividends.*—This company, whose report for the fiscal year ending Dec. 24 is given under the heading "Annual Reports" on a preceding page, has long paid dividends at the rate of 12% per annum. The capital stock was recently increased from $4,000,000 to $5,000,000, but the January dividend, calling for $120,000, was paid on the former amount at the old rate. See V. 83, p. 273, 215.

Annual Dividend Record—American Pipe Manufacturing Co.

Year	1890.	1892.	1893.	1894.	1895.	1896 to 1906, inclusive
Per cent	6	6	8	11½	13	12% per annum (Q.-J.)

—V. 84, p. 160.

American Round Bale Press Co.—*Reorganized Company.*—See American Cotton Co. above.

American Smelting & Refining Co.—*Called Bonds.*—Ninety Omaha & Grant Smelting Co. first mortgage 6% bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1 1907 at 105 and accrued interest.—V. 83, p. 1172, 632.

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ending Dec. 31 1906 will be found in our advertising columns. The company now has assets aggregating $12,797,824, of which $5,697,108 is in United States and State of New York stocks, city, bank and other securities; $833,774 is cash, $700,967 special deposits in banks and trust companies $1,191,975 premium notes and bills receivable and $4,374,000 in real estate. Compare V. 78, p. 285.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 5. The outstanding certificates of the issue of 1901 will be paid on Feb. 5 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1906, for which certificates will be issued on and after May 7. The total marine premiums for the year were $3,772,434, including $582,192 not marked off Jan. 1 1906. —V. 82, p. 220.

Binghamton (N. Y.) Light, Heat & Power Co.—*Dividends Begun on Common Stock.*—The company, it is announced, has begun dividends on the $500,000 common stock with a declaration of 1½%, payable, with the regular semi-annual 3% on the preferred stock, on Jan. 15, to stockholders of record Dec. 31. Compare V. 83, p. 1592; V. 81, p. 1612; V. 75, p. 187.

British Columbia Copper Co.—*New Stock.*—The shareholders will vote Feb. 13 on increasing the authorized capital stock by 200,000 shares, par $5 each, making the total capital $3,000,000. Shareholders of record Feb. 20 may then subscribe for $580,800 of the new stock to the extent of 30% of their holdings, subscriptions to be paid $2 50 per share March 11 and $2 50 May 10 1907. Members of the board have agreed to take all the stock at par not subscribed for by the shareholders. Of the $2,000,000 stock at present authorized, $64,000 is in the treasury.—V. 78, p. 990.

British Columbia Packers' Association, Toronto.—*Dividend.*—A dividend of 7% has been declared on the $1,270,000 preferred stock, covering the period from Nov. 20 1904 to

May 20 1905, payable Jan. 31 1906 to holders of record Jan. 21.—V. 83, p. 753.

British Westinghouse Electric & Manufacturing Co., Ltd. —*Reduction of Capital Stock.*—The shareholders at a special meeting held in London on Jan. 14 authorized a decrease in accordance with circular of Jan. 5 1907, which says in substance:

Owing to the development of the home electrical trade having been much slower than was anticipated, the scale of the works has so far proved to be too large, and since the works were designed there have been considerable changes in conditions of manufacture arising out of changes in types of apparatus. The directors therefore recommend a reduction in the capital to the extent of £1,375,000. Of this amount it is proposed to devote £1,085,816 13s. 6d. to the writing down of patents and good-will, works and equipment, material and stock in hand, &c., and to the provision of an adequate reserve in respect of developments, contracts and work in progress undertaken in previous years. It is proposed to devote the balance of £291,183 6s. 6d. to the extinction of the suspense account and of the balance at the debit of profit and loss account.

To meet the above reductions in the capital assets, the directors recommend that the share capital be reduced by writing off £2 per share from the 500,000 preference shares and £5 per share from the 75,000 ordinary shares. At the same time, the directors recommend that the rate of dividend should be increased as follows: on the preference shares from 6% to 10% and on the ordinary shares from 6% to 12%; the division of any surplus profits between the two classes remaining as at present, viz., ¼ thereof among the preference and ¾ among the ordinary shares. This would result in the preference shares being entitled to the same amount of preferential dividend as heretofore and the ordinary shares to the same amount of dividend as at present payable on them, before any division of surplus profits is made between the two classes of shares. In the event of liquidation the rights of the two classes of shares remain as at present, so that the preference shares shall first receive £5 per share before any distribution is made to the ordinary shares. The voting power will not be affected Compare V. 83, p. 320.

Calumet & Hecla Mining Co.—*New Subsidiary.*—See La Salle Copper Co. below.—V. 83, p. 438.

Central Home Telephone Co. of Louisville, Ky.—*Purchase.* —This company has purchased the Kentucky Telephone & Telegraph Co. of Winchester, Ky., for about $100,000.

Bonds Offered—Status.—The Thompson-Brown Co., Cincinnati, and Lemon & Walther, Pittsburgh and Providence, are offering for sale $110,000 25-year 5% gold bonds, denominations $100, $500 and $1,000, dated Jan. 1 1906 and due Jan. 1 1926; interest payable Jan. 1 and July 1. Coupons payable at Columbia Trust Company, trustee, Louisville, Ky., and at Bank of America, New York City. Capital stock authorized, $5,000,000; issued Nov. 1 1906, $2,891,300. Bonds authorized, $5,000,000; outstanding Nov. 1 1906, $1,278,000. The outstanding amounts of a later date are not available pending the closing of the books for the year. The bonds are offered at 95½ and interest, with a bonus of 25% in stock.

A circular issued late in 1906 says in substance:

Long-distance toll lines now owned and controlled by the company amount to 1,460 miles of pole line, comprising 4,380 circuit miles. These lines serve 264 exchange companies and nearly 100,000 telephones in Southern Ohio, Southern Indiana, Kentucky and Alabama, *exclusive* of its own 29 exchange companies and subscribers in these States, including Tennessee. Contracts have been closed for the construction of the long-distance line from South Bend, Ind., to Chicago, which will be completed by spring, giving the Central Home Telephone Co. direct communication from Birmingham, Ala., via Indianapolis, Ind., to Chicago. Plans have been consummated for the construction of the long-distance line from Birmingham to Mobile, Ala., where a new modern independent plant, costing several hundred thousand dollars, is in operation, and owned by those controlling the Central Home Telephone Co. Kansas City is now reached commercially by the company's lines via its Cairo, Ill., plant and St. Louis, Mo. The recent acquisition of the Cairo plant gives the Central Home Telephone Co. another entrance to Chicago and St. Louis over its own long-distance lines.

The company owns or controls the Independent Long-Distance Telephone & Telegraph Co. of Kentucky & Indiana, the Long-Distance Telephone & Telegraph Co. of Alabama, controlling the long-distance lines in Alabama and Tennessee, and the Central Home Telephone Co.'s lines in Kentucky and Illinois. The Central Home Telephone Co. also owns, controls and operates exchanges in the following States and places: (1) Indiana—Bloomington, Bedford, Seymour, Washington and Vincennes; (2) Kentucky—Maysville, Carlisle, Cynthiana, Paris, Hopkinsville, Owensboro, Paducah, Benton, Mayfield, Frankfort, Carrollton, Lawrenceburg, Guthrie, Marion, Salem, Providence, Clay, Winchester and Vanceburg; (3) Illinois—Cairo; (4) Alabama—Cullman and Decatur; (5) Tennessee—Clarksville and Springfield.

Within the past few weeks a company has been formed with a $15,000,000 capitalization to develop the telephone interest of the Illinois Tunnel Co. of Chicago, Ill., in which the officials of the Central Home Telephone Co. occupy important positions in office as well as directorate. [See Independent Telephone Co. of Chicago in V. 84, p. 162.—Ed.]

Annual Earnings—Present and Estimated.

	Present Earnings.	Estimated 1907.	Estimated When Ext'd.
Net earnings of properties	$166,944	x$212,747	y$278,736
Annual bond interest on said properties	109,125	118,875	127,675
Surplus for dividends	$57,819	$93,872	$151,061
Results Central Home Telephone Co.—			
Proportion of above surplus accruing to it on its holdings of stocks of such properties	$47,612	$77,528	$120,978
Proportion of above bond interest accruing to it on its holdings of bonds of such properties	33,103	38,103	38,103
Total annual income	$80,715	$115,631	$159,081
Interest on Central Home bonds that then will be outstanding			74,680
Balance			$84,401

x Contracts have been made under which additional exchange companies will be absorbed on Jan. 1 1907. The estimated annual net earnings for 1907 cover all properties, based on *present conditions*. [The additional exchanges, which were taken over as expected, include the Home Telephone Co. of Cairo, Ill., with 900, and the Old Kentucky Telephone & Telegraph Co. of Winchester, Ky., with 1,600 telephones.—Ed.]

y Plans have been consummated for enlarging the properties and for extending the long-distance lines into fresh territory which will cost $646,400, and these are the estimated resultant annual net earnings on all properties after deducting maintenance, operation, taxes, insurance and all expenses except bond interest.

A circular issued several months ago before control was acquired of the Cairo plant and of the Long Distance Telephone & Telegraph Co. of Alabama and other properties gave further details as follows, but the total number of telephones operated by the several exchanges controlled is now reported as 17,530.

Long distance toll lines now owned and controlled amount to 850 miles of pole line, and serve 250 exchanges and 60,000 telephones in Kentucky and Southern Indiana. The 400 miles of pole line under course of construction will serve direct in Kentucky, Ohio and Southern Indiana 14 exchanges additional and 23,000 telephones additional.

Over 90% of the stock, as issued, is embraced in a 10-year voting trust whereby the voting power is vested in the Columbia Trust Company of Louisville, Ky., as voting trustee, to be voted in accordance with instructions of the committee of five, viz.: E. L. Barber, Wauseon, O.; Helm Bruce, Louisville, Ky.; G. W. Lewman, Louisville, Ky.; Col. J. D. Powers, Louisville, Ky., and J. C. Monteith, Bloomington, Ind.

Sinking fund of ½ of 1%, beginning July 1 1910; ¾ of 1% beginning July 1 1916; 2% beginning July 1 1921, continuing until maturity.

Telephone Properties Owned and Controlled (Not Including Certain Acquisitions Covered by Later Circular).

Name.	Telephones.	Name.	Telephones
Maysville (Ky.) Telephone Co.	612	aLawrenceburg (Ky.) Exchange	226
Nicholas Home Tel. Co., Carlisle, Ky.	563	bGuthrie (Ky.) Exchange	140
Cynthiana (Ky.) Telephone Co.	457	bSalem (Ky.) Exchange	115
Bourbon County Home Telephone Co., Paris, Ky	864	bClay (Ky.) Exchange	80
Kentucky & Indiana Telephone & Telegraph Co., Owensboro, Ky.	1,224	bProvidence (Ky.) Exchange	172
Paducah (Ky.) Home Tel. Co.	916	bMarion (Ky.) Exchange	303
Marshall County Tel. Co., Benton, Ky	98	Knox County Home Telephone Co., Vincennes, Ind.	1,320
Mayfield (Ky.) Home Telephone Co.	260	Daviess County Home Telephone Co., Washington, Ind.	907
Hopkinsville (Ky.) Home Tel. Co.	756	Bedford (Ind.) Home Tel. Co.	1,069
Frankfort (Ky.) Telephone Co.	515	Bloomington (Ind.) Home Tel. Co.	1,250
Carrollton (Ky.) Telephone Exch.	310	Seymour (Ind.) Home Tel. Co.	510
Long distance toll lines (850 miles of pole line).			
Total			12,667

a Undivided part of Ind. L. D. T. & T. Co.
b Not companies. Form undivided parts of Central Home Telephone Co.

Colonial Telephone Co. of Newburg, N. Y.—*Foreclosure Sale.*—This company's property, it is stated, was recently bid in at foreclosure sale for $15,000 by Howard Hendrickson, President of Albany Home Telephone Co. The Union Trust Co. of New York was mortgage trustee.

Consolidated Gas Co., New York.—*Report.*—See "Annual Reports" on a preceding page.

New Trustees.—At the annual meeting Walter T. Bliss and Louis M. Greer were elected trustees in place of Thomas F. Ryan and Frank Tilford.—V. 83, p. 1526.

Consolidated Steamship Lines.—*Merger Plan for Morse Lines.*—It is now said that the proposed merger plan omits the Hudson Navigation Co., as not being engaged in the coastwise business. The share capital of the four other companies (V. 84, p. 53) aggregating $34,000,000, it is proposed, according to current reports, to exchange dollar for dollar for 4% bonds of the new company, with possibly a stock bonus.—V. 84, p. 53.

Consolidated Telegraph & Electrical Subway Co.—*Decision.*—See Long Acre Electric Light & Power Co. below.

See items under caption of Empire City Subway, V. 76, p. 268, and New York Gas & Electric Light, Heat & Power Co., V. 68, p. 773.

Copper Range Consolidated Co.—*Not to Be Included—Merger Plans Doubtful.*—President William A. Paine is quoted as saying: "The Copper Range Consolidated Co. will not enter into any consolidation or merger of other Lake Superior copper companies. It will continue in the future as it has been in the past, entirely independent." In Boston it is rumored that $150 per share in cash was asked for the controlling interest and refused. Doubt is expressed as to merger being concluded without the Copper Range Consolidated.—V. 84, p. 161.

Crucible Steel Co. of America.—*Payment of Notes.*—The last of the issue of $5,000,000 6% debenture bonds of 1903 was recently paid off and the Union Trust Co. of Pittsbrugh, it is stated, has this week been canceling the issue.—V. 83, p. 1526, 971.

Dayton (O.) Gas Light & Coke Co.—*New Officers.*—On Jan. 17 Robert R. Dickey, son of ex-President Dickey, was elected to succeed his father; W. K. Callahan was chosen Vice-President and W. B. Gebhart, Cashier of the City National Bank, was elected Secretary. A press dispatch says:

No action was taken on the discrepancies reported by expert Munster except to refer the matter to the Executive Committee. It is reported that this phase of the situation will be taken up later, as the deficiencies amounted to more than $189,000 in five years, $131,000 of which, it is claimed by the investigating committee, should be easily traceable, if spent for municipal or State legislation during the past two years. See V. 84, p. 162.

Electrical Development Co.—See Niagara Power Companies below.—V. 84, p. 53.

Great Northern Portland Cement Co.—*Receiver's Certificates.*—Judge Swan in the United States Court at Detroit has authorized the Michigan Trust Co. of Grand Rapids, as receiver, to issue $75,000 receivers' certificates and to start up the plant at Marlborough.—V. 83, p. 1350.

Granby Consolidated Mining, Smelting & Power Co., Ltd. —*Listed.*—The New York Stock Exchange has listed $10,308,100 capital stock, and has authorized the listing from time to time, but prior to July 1 1907, of $3,191,900 additional of said stock on official notice that it has been issued in exchange for outstanding $10 par value certificates, making the total amount authorized to be listed $13,500,000. Compare V. 83, p. 1349, 1095.

Home Telephone Co., Mobile, Ala.—*New Stock.*—This company, it is stated, has increased its authorized capital stock from $350,000 to $500,000. In April last the stockholders authorized an issue of $350,000 bonds. (Compare Central Home Telephone Co. of Louisville, above.)

Hudson Navigation Co.—*Not Included in Merger Plan.*—See Consolidated Steamship Lines Co. above.—V. 84, p. 162,

International Silver Co.—*Injunction.*—Vice-Chancellor Bergen has granted an injunction in the suit brought by

Edward R. Thomas in May last preventing the banks with whom was pledged $8,010,500 of the common stock of the International Silver Co. from voting on the same.

The stock involved in the suit is part of the $9,068,400 common and $515,800 preferred stock of the International Silver Co. orignally acquired by the U. S. Silver Corporation and at the time of the purchase of its entire stock by the International Company in Jan. 1903 in the treasury of the U. S. Silver Corporation. Compare V. 76, p. 106; V. 82, p. 1044. The court holds that the company was disqualified from voting on the stock; that the stock was not pledged as security, but simply to restore to it a voting power that the pledgees might exercise in the interest of the directors in office. The court says: "It was a palpable attempt to evade the law and to secure the benefit of the votes which the stock would represent in the hands of a duly qualified owner."—V. 82, p. 1044.

Iola (Kan.) Portland Cement Co.—*Change in Control.*—The control of this company has been purchased by a syndicate represented by S. H. G. Hamilton of Youngstown, O., including, it is said, St. Louis, Cleveland and Youngstown capitalists. One account states that the purchase price was par ($25 per share) for the common and 110 ($27 50 per share) for the preferred; another report says that drafts for $0,000,000 were received by the German Savings Bank at Davenport, Ia., for distribution among the shareholders. The new interests have elected either for the old, or a successor, corporation S. H. Bassett, President; J. A. Lewis, Vice-President, and J. W. Perry, Secretary and Treasurer, all of St. Louis. See V. 83, p. 1350.—V. 84, p. 162.

La Salle Copper Co.—*New Subsidiary for Calumet & Hecla.*—This company has been incorporated under the laws of Michigan with $10,000,000 capital stock, in shares of $25 each, to take over the control of the properties of the Tecumseh Copper Co., the La Salle and Caldwell companies (under option to Calumet & Hecla) and certain lands contributed by the Calumet & Hecla and the Sheldon estate. The Calumet & Hecla Mining Co. will own a majority of the capital stock and manage the enterprise. Of the 54,959 shares of $25 each of the Tecumseh Mining Co., over 48,000 shares, it is said, have been deposited with the Calumet & Hecla in exchange for the shares of the La Salle Copper Co. on the basis of four shares of new stock, total par value $100, for three shares of the Tecumseh, total par value $75. The Boston "Financial News" of Dec. 28 1906 said:

This company will have 400,000 shares of capital stock, par $25, full paid. There are to be 302,977 shares issued for the properties above referred to, leaving 97,023 shares in the treasury. The Calumet & Hecla will contribute $1,000,000 for treasury purposes and agrees to lend the company in addition $750,000 if needed. Stock control will rest with the Calumet & Hecla in return for land and cash contributed. The properties entering the consolidation are: Douglas and Sheldon estates, 400 acres La Salle (Association), 840 acres; Tecumseh, 560 acres; Caldwell, 560 acres; total, 2,360 acres. The new company's present mineral expectations are confined to the Kearsarge lode, which has been demonstrated by diamond drill on the Caldwell property, and by the shafts of the Tecumseh on the northern end of the combined property. [Compare report of Calumet & Hecla Mining Co. in V. 83, p. 209.]

The directors of the La Salle Company are Alexander Agassiz, Rudolphe L. Agassiz, Quincy A. Shaw Jr., Thomas L. Livermore and James MacNaughton.

Lawrence (Mass.) Gas Co.—*Dividend Increase.*—A press report announces the declaration of a semi-annual dividend of 4%, payable to stockholders of record Jan. 25, thus increasing the annual rate from 6% to 8%. See V. 83, p. 690.

Long Acre Electric Light & Power Co., New York.—*Favorable Decision.*—The Appellate Division of the Supreme Court, First Department, by a vote of 3 to 2 (Justice Scott writing the prevailing opinion), on Jan. 19 affirmed the decision of Justice Dowling granting a peremptory mandamus to compel the Consolidated Telegraph & Electrical Subway Co., to permit the Long Acre Co. to use its conduits for a cable containing three conductors in its subway from No. 548 West 42d St. east to 7th Ave. and north to the Criterion Theatre, at 44th St. and Broadway. Compare Manhattan Transit Co. item, V. 83, p. 894.

The company claimed the right as successor to the American Electrical Manufacturing Co., the validity of whose franchise, which was granted in 1887, was disputed. The Court says: "If for any public reason there is a doubt as to the validity of the title, that question can be raised by the proper municipal authorities when application is made for a permit. If not then raised the question is of no concern to the respondent." The Long Acre Company, it is stated, is the only one not identified with the Consolidated Gas interests which has a franchise for furnishing electric light in Manhattan. The company's officials are quoted as claiming that the decision opens the way to competition in a broader field with the Consolidated interests, the suit being regarded as a test case.

Directors.—The directors include with others:

Edgar Van Etten, who will shortly become President; William J. Clark, General Manager of the General Electric Co.; William H. Lamprecht, of Lamprecht Bros., of Cleveland; G. Tracy Rogers, President of the Binghamton Railway Co.; William Harris, theatrical manager, and John C. Sheehan.—V. 76, p. 1358.

Mackay Companies.—*Listed.*—The New York Stock Exchange has listed $50,000,000 4% cumulative preferred stock and $41,380,400 common stock. The company's statement shows that, besides holding stock in a large number of telegraph and cable companies of the Commercial Cable-Postal Telegraph system, "it is the largest stockholder in the American (Bell) Telephone & Telegraph Co." and also owns stock in the following subsidiaries of that company (compare V. 82, p. 699.)

Bell Telephone Companies of Buffalo, Canada, Missouri and Philadelphia; Central District & Printing Telegraph Co., Pittsburgh; City & Suburban Telephone Co., Cincinnati; Colorado Telephone Co., Cumberland Telephone & Telegraph Co., Hudson River Telephone Co., Missouri & Kansas Telephone Co., Nebraska Telephone Co., New England Telephone & Telegraph Co., New York & New Jersey Telephone Co., Pacific States Telephone & Telegraph Co., Pennsylvania Telephone Co., Pioneer Telephone & Telegraph Co., Providence Telephone Co., Rocky Mountain Bell Telephone Co., Southern New England Telephone Co., Western Telephone & Telegraph Co.

The Mackay Companies also owns stock in the following independent telephone companies: Citizens' Telephone Co. of Grand Rapids, Kansas City Home Telephone Co., Tri-State Telephone & Telegraph Co. and Youngstown (O.) Telephone Co.

Profit and Loss Account of Mackay Companies for 11½ Months Ending Jan. 15 1907.

Income from investments	$3,211,372
Deduct—Operating expenses	20,386
Dividends paid	2,985,874
Balance, surplus	$205,112

[The dividends as above include 4% on the preferred, or $1,744,462, and 3% on the common, $1,241,412; total, $2,985,874. The dividend rate on the common shares, theretofore 1% semi-annually in January and July, was in October last changed to 4% per annum, with the payment of a quarterly 1% on Oct. 1, making 3% in all for the calendar year 1906. —Ed.]—V. 84, p. 163.

Manhattan Transit Co.—*Favorable Decision.*—See Long Acre Electric Light & Power Co. above.—V. 83, p. 894.

Maine Steamship Co.—*Reported Change in Control.*—A press report from Portland, Me., states that the New York New Haven & Hartford RR. has bought control of this steamship line plying between New York and Portland.—V. 83, p. 275.

Marion (O.) Manufacturing Co.—*Bankruptcy.*—At Toledo on Dec. 31 this company, manufacturer of threshing machines, filed a petition in bankruptcy. A press dispatch says: "The company, capitalized at $340,000, has $210,000 liabilities, with more than $400,000 assets." Compare V. 83, p. 1174.

Massachusetts Lighting Co., Boston.—*Acquisition.*—This company, it is announced, has purchased control of the Northampton (Mass.) Electric Lighting Co., which, it is said, has a capital stock of $117,400; surplus of $75,000; no bonds, and income for year ending June 30 1906 of, gross, $60,000; net, $29,000; dividend, 10% per annum.—V. 83, p. 99.

Montreal Steel Works.—*Dividend.*—The company, it is stated, paid early this month a dividend of 4½% on the common stock, making with the interim dividend of 2½% paid on the stock last summer 7% for present fiscal year.—Compare V. 83, p. 216, 972, 1174.

Montreal Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed the £252,200 first mortgage 4% prior lien gold bonds of £100 each (Nos. 1 to 1,822 and 2,001 to 2,700 registered). See V. 78, p. 106.

National Supply Co., Toledo.—*Stock Dividend.*—This West Virginia corporation, which manufactures oil well and plumbers' supplies, its stock being listed on the Toledo Stock Exchange, has increased its capital stock from $2,000,000 to $4,000,000 by the addition of $2,000,000 8% non-cumulative preferred stock, and will distribute the same as a 100% stock dividend for the purpose of dividing a portion of the accumulated surplus, provided the shareholders at their meeting on Feb. 13 approve.

The stockholders are requested to deposit their stock certificates with the Bankers' Trust Co., Wall Street, New York, on or before Jan. 26, receiving in exchange 100% of common stock and 100% of the new 8% non-cumulative preferred stock. The committee having the matter in charge consists of William Hardee, E. C. Converse, F. L. Potts, Arthur F. Luke and James H. Barr. The par value of the shares is $100 and dividends of 8% to 10% per annum have been paid, quarterly in January, &c. At last accounts $1,670,000 of the $2,000,000 stock was outstanding. Officers: William Hardee, President; W. C. Hillman, First Vice-President; J. H. Barr, Second Vice-President; E. B. King, Treasurer; T. W. Pratt, Secretary.

President William Hardee is quoted as saying: "Our policy has been to accumulate a surplus in order to increase our resources, and now that this surplus has passed the two-million mark, we have decided to give the stockholders the benefit of it. As will be seen, under our $4,000,000 capital we will still have a surplus of more than $300,000."

New England Gas & Oil Co., Boston, Mass.—*Liquidation.*—For record it should be stated that this company, having failed to make money out of its oil properties, voted last August to go into liquidation.—V. 80, p. 1734.

New York & New Jersey (Bell) Telephone Co.—*Listed.*—The New York Stock Exchange has listed the company's $18,930,500 capital stock and has authorized the listing of $6,310,100 new shares recently offered for subscription (V. 83, p. 1595) from time to time on official notification of issue, making the total authorized to be listed $25,240,600.

Earnings for Ten Months ending Oct. 31 1906.

Gross.	Net.	Interest.	Taxes.	Dividends (3).	Bal., sur.	Tot. sur.
$	$	$	$	$	$	$
6,131,485	1,697,861	59,213	125,000	(4½%) 799,534	714,054	4,711,883

Note.—The dividends, long 7% per annum (1½% quarterly and 1% extra in January), are expected to be 1¾% quarterly beginning April 15 1907. See V. 83, p. 1595.

Niagara Falls Power Co.—See Niagara Power Companies below.—V. 84, p. 163.

Niagara Power Companies.—*Authorized to Import Power from Canada.*—Secretary Taft on Jan. 19 issued permits for the importation of 160,000 electrical horse power, generated on the Canadian side of Niagara Falls, into the United States, viz.:

Company—	*Authorized.*	*Asked for.*
International Railway Co	1,500 h. p.	8,000 h. p.
Ontario Power Co. (V. 82, p. 632)	60,000 h. p.	90,000 h. p.
Canadian Niagara Falls Power Co. (Niagara Falls Power Co.)	52,500 h. p.	121,500 h. p.
Electric Development Co. (V. 84, p. 55)	46,000 h. p.	62,500 h. p.

All these permits are revocable at pleasure, and, in the absence of further legislation by Congress, will expire on June 29 1909. The permit to the International Railway Co. will be held in reserve until a decision is made by the Canadian Government in a controversy between the company and the commissioners of Queen Victoria Park concerning the transmission of the power through the park. Compare V. 83, p. 159.

Ontario Power Co.—See Niagara Power Companies above.—V. 82, p. 632.

Pennsylvania Salt Manufacturing Co.—*Right to Subscribe to New Stock.*—Stockholders of record Feb. 14 are offered the right to subscribe at $100 per share (par $50) for $1,000,000 new stock to the extent of one share for every four shares of their respective holdings, thus increasing the outstanding stock to $5,000,000. A circular says in substance:

On April 24 1901 the stockholders voted in favor of increasing the capital stock from $2,500,000 to $5,000,000. In June 1901 10,000 shares were issued at $100 per share, or $1,000,000. In March 1904 20,000 shares were issued at $7 per share, or $1,500,000, making the total issue to date 80,000 shares, par value $4,000,000. The $2,500,000 received for new stock was entirely absorbed in construction and improvements at the Philadelphia, Natrona and Wyandotte works, the aggregate expenditures amounting to over $3,000,000. The additional sum was appropriated from the surplus earnings after providing for dividends. All our statements as to the probable success of the new works have been fully confirmed.

To keep abreast of the times and to obtain the best possible results under existing industrial conditions, the directors have voted to make further extensions in the alumina, acid, copper and alkali departments, which, according to estimates, will require an expenditure of nearly $2,000,000. With this in view, the directors recommend that 20,000 shares of new stock be offered to the stockholders at $100 per share, payable 50% May 1 1907, 50% Nov. 1 1907. Scrip certificates will be issued, convertible into stock after Nov. 1 1907, and interest at 6% per annum to Oct. 1 1907 will be allowed on all amounts paid prior to that date. Stockholders may anticipate all payments if so desired. The new stock will commence to earn dividends from Oct. 15 1907 and will participate in the regular dividend April 15 1908.—V. 78, p. 1114.

People's Gas Light & Coke Co., Chicago.—*6% Dividend Rate Restored.*—The directors yesterday declared a quarterly dividend of 1½%, restoring the annual dividend rate to a 6% basis, from which it was reduced to 5% in February 1906 in connection with a reduction in the price of gas. (V. 81, p. 1796; V. 82, p. 284).—V. 83, p. 1595.

Rock Island Improvement Co.—*Bonds Pledged.*—See Chicago Rock Island & Pacific Ry. under "Railroads" above and also in V. 83, p. 1227, 1228.

Springfield (O.) Light, Heat & Power Co.—*Called Bonds.*—Bonds of Jan. 1 1892 of the Springfield Light & Power Co., numbered 9, 43, 63 and 84, have been drawn for payment at 106 and interest at the Mercantile Trust Co. of Boston on Feb. 16.—V. 82, p. 222; V. 76, p. 1412; V. 80, p. 224.

Standard Sanitary Manufacturing Co., Pittsburgh.—*New Stock.*—This New Jersey corporation has filed a certificate of increase of common stock from $2,500,000 to $5,000,000. The preferred stock (7% non-cumulative) remains $2,500,000. Par of shares, $100.—V. 82, p. 338.

Standard Underground Cable Co., Pittsburgh, Pa.—*Stock Dividend, &c.*—The shareholders on Jan. 22 authorized an increase in the capital stock from $2,000,000 to $3,000,000, of which $500,000 is to be issued as a stock dividend of 25% and "a portion" of the remainder for the establishment of a profit-sharing plan for "a limited number of leading employees."

The annual report for 1906 showed gross business for the year amounting to "upwards of $20,000,000." The company was incorporated in 1889. See V. 84, p. 54.

Tecumseh Copper Co., Boston.—*Sale.*—See La Salle Copper Co. above.—V. 68, p. 525.

United Bank Note Corporation.—*New Office Building.*—This company's subsidiary, the American Bank Note Co., has let the general contract for the erection of the new office building, which is to be built at Nos. 70 to 72 Broad St., New York, at a cost of about $300,000.—V. 83, p. 1102.

United Electric Securities Co., Boston.—*Called Bonds.*—The American Loan & Trust Co. of Boston, trustee, has called for redemption at 103 and interest on Feb. 1 1907 all of the outstanding 14th series collateral trust 5% bonds.—V. 81, p. 513.

United States Carbonate Co.—See editorial "Liability of Trust Company," &c., on a preceding page.—V. 75, p. 736.

United States Rubber Co.—*Advance in Prices Subject to Further Change.*—The company's new price list, made public last week, advances prices 5% over last year, but instead of being fixed for the entire year they are made "subject to change without notice."—V. 84, p. 54.

Western Canada Land Co., Ltd.—*Listed in London.*—The London Stock Exchange has listed 150,000 vendors, shares of £1 each, fully paid. Compare V. 82, p. 457.

Westinghouse Electric & Manufacturing Co.—*Reduction of Stock by Subsidiary.*—See British Westinghouse Electric & Manufacturing Co. above.—V. 83, p. 1361, 1234.

Yankee Fuel Co.—*Mortgage.*—The company, incorporated in Colorado in 1906 with $5,000,000 capital stock, all of one class, and all issued, full paid, has made a mortgage to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of $2,500,000 first mortgage 5% sinking fund gold bonds (denominations $1,000 each c*&r), dated Oct. 1 1906, due Oct. 1 1926, but subject to call at 110 and interest by a sinking fund described below. The bonds are offered by E. D. Shepard & Co. of New York.

The bonds have an annual sinking fund beginning 1911 of 10 cents per ton of coal of 2,000 lbs. mined, and in addition one-half of the net annual surplus, the proceeds to be invested in bonds at not over 110 and interest if not purchasable, the bonds may be drawn by lot at the same price, all bonds acquired, whether purchased or drawn, to be canceled. The bonds, it is stated, are secured by an absolute first lien on 11,384.70 acres owned in fee at Yankee, New Mexico, on the Santa Fe Raton & Eastern RR., part of the Santa Fe Liberal & Englewood RR. system (see item under that caption under "Railroads" above); also by coal rights in 16,373.44 acres; 99-year lease on 1,679.90 acres, and all equipment of the mines, including town-site improvements, these latter being estimated to be worth $1,556,316.

—William C. Ashwell, senior member of the New York Stock Exchange house of Ashwell & Co., at 30 Broad Street, was killed last Monday while boarding a trolley car uptown. Herbert H. Knox, his business partner, has organized the new firm of Herbert H. Knox & Co. at the same address to continue the old concern's business. Samuel Daughty will be associated with him. Mr. Ashwell, who was a native of New York and about sixty-six years of age, had an interesting career in the South African diamond fields, where early in life he and his brother Thomas were engaged in the wool business at Cape Town. We are informed that Mr. Ashwell was on a hunting trip in the interior when the discovery of diamonds was made in 1868. Quitting the wool business, the Ashwells soon established themselves in the diamond fields. When the great Kimberly mine was found later, William C. and Thomas Ashwell were among the first arrivals to stake out claims, which they worked together until Thomas became critically ill and his brother found it necessary to take him out of the country to save his life. Previous to their departure, William Ashwell is understood to have secured an option on a large part of the lands included in the present Kimberly mine at a purchase price of $6,000,000. After returning to this country, he tried to interest ex-Governor E. D. Morgan to finance a company to buy the lands. Failing in his endeavors, Mr. Ashwell allowed his option to lapse and in later years the Kimberly mine was bought by Cecil Rhodes for about $27,000,000. Mr. Ashwell received several hundred thousand dollars for his own share in it.

—Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1905 of The Guarantee Company of North America and of the United States Guarantee Company, presented in our advertising columns to-day. Each company has added materially to its surplus during 1906, besides paying its usual dividends. The surplus of each company has been accumulated wholly from earnings—no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

—The January edition of the Hand-Book of Railroad Securities, compiled by the publishers of the "Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on New York, Boston and Philadelphia Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds for 1905 and 1906, together with a yearly range for four years. Price $1, or to "Chronicle" subscribers, 75 cents.

—A. O. Slaughter, one of the pioneer stock-brokers of Chicago, died of heart failure at San Antonio, Texas, on Tuesday evening last at 6 o'clock. Mr. Slaughter came to Chicago just after the close of the Civil War, and established a small brokerage office on Clark Street. By reason of his upright and courteous methods, his business rapidly increased, and Mr. Slaughter soon became identified with the leading financial movements of the city. He was one of the founders of the Chicago Stock Exchange, its executive officer for a long time and a member of the Governing Committee from its inception.

—Mann, Bill & Co., dealers in collateral loans, notes and bonds, at 38 Wall Street, this city, are distributing a little cardboard folder, one of the pages of which contains a table showing Wall Street money rates for each week of the year 1906. The data are in part made up from the records given in the "Chronicle," and the statement in form is much like the annual money tables given in our "Financial Review," only more condensed. The folder should be convenient and useful to those interested in the money market.

—Messrs. Curtis & Sanger, 38 Wall Street, New York, and with offices in Boston and Chicago, are offering for investment $250,000 Southern Railway Co. 3-year 5% debenture notes, due Feb. 1 1910, to net 6%, and $250,000 Chicago & Alton RR. Co. 5-year 5% collateral trust notes, due Jan. 1 1912, to net 5¼%. A full description of these issues will be mailed upon request.

—Toby & Lamarche, investment bankers, at 25 Broad Street, this city, have prepared an interesting circular discussing the merits of "Gas, Electric Light and Street Railway Securities as an Investment." The firm will mail copies of this circular on application.

—The Casualty Co. of America, 52 William Street, shows gross assets on Dec. 31 of $1,879,874. This is an increase for the year of $233,676. The statement will be found in another column.

—The business of the old firm of Chas. S. Purinton & Co., Boston, which dissolved on Dec. 31 last, will be continued under the name of Collins, Spalding & Co. at 10 Post Office Square.

—Denning & Magoffin, 49 Wall St., are buying Richmond Passenger & Power Co. 5s and the other issues connected with this property.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 25 1907.

With more seasonable weather general trade is, if anything, better than recently, though snow blockades have occurred in parts of the West. Manufacturing industries have been decidedly active and iron and steel sales extend for a year ahead. Money is easier and the feeling generally confident. Speculation continues dull.

LARD on the spot has declined, owing to increasing supplies and offerings, larger receipts of live hogs and a reaction in the market for futures at the West. Trade has been dull at the decline. City is quoted at 9.10c. and Western at 9.40@9.50c. Refined lard has been dull and easier in tone, though without marked change in quotations; refined Continent 9.90c., South America 10.75c. and Brazil in kegs 11.75c. The market for futures at the West has shown a reactionary tendency of late. Early in the week the tone was stronger, owing to support from packers, commission-house buying and covering of shorts. But the upward movement was soon checked by realizing and sales for a decline. Receipts of hogs have been increasing, the spot trade has been dull and bull speculation in futures has, for the time being, at any rate, been less popular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.25	9.32½	9.27½	9.20	9.22½	9.40
May delivery	9.42½	9.50	9.45	9.40	9.42½	9.60
July delivery	9.45	9.55	9.47½	9.42½	9.47½	9.65

PORK on the spot has been dull and steady. Mess $17 50@$18, clear $18@$19 and family $18 50@$19. Cut meats have been irregular within a narrow range. Trade has been quiet and limited to jobbers. Pickled shoulders 8@8⅛c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 10¼@10⅝c. Beef has been quiet and generally steady. Mess $8@$8 50, packet $11@$12, family $14 50@$15 50 and extra India mess $18 50@$19. Tallow has been dull but firm on light supplies; City 6½c. Stearines have been quiet and steady; oleo 11½c. and lard 10¼c. Butter has been firmer on small supplies; creamery, extras, 31½@32c. Cheese fairly active and steady; State, factory, 14½c. Eggs have declined on liberal offerings; Western firsts 25½c.

OIL.—Cottonseed has advanced on covering of shorts and manipulation; prime summer yellow 46½@47c. Linseed has been quiet and firm; City, raw, American seed, 42@43c.; boiled 43@44c.; raw, Calcutta seed, 70c. Lard has been fairly active and firm; prime 77@79c. Olive has been quiet and steady; yellow 65@70c. and green 60@62c. Cocoanut has been firm on continued scarcity of supplies, recent arrivals having been absorbed. Cochin 10c. and Ceylon 9¼@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and firm; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been more active and firmer; Rio No. 7, 6⅞@7c.; Santos No. 4, 7¾@7⅞c. West India growths have been in moderate demand and steady; fair to good Cucuta 8½@9c. The market for future contracts has ruled firmer in the main. The receipts at Rio and Santos have decreased, and a further reduction in the movement is expected by some. Speculation has been dull, many being disposed to hold aloof for further developments.

The closing prices were as follows:

January	5.40c.	May	5.65c.	September	5.80c.
February	5.40c.	June	5.70c.	October	5.95c.
March	5.55c.	July	5.75c.	November	6.00c.
April	5.60c.	August	5.80c.	December	6.05c.

SUGAR.—Raw has been dull and easy, but without important change in quotations. Centrifugal, 96-degrees test, 3 15-32@3½c.; muscovados, 89-degrees test, 2 31-32@3c.; and molasses, 89-degrees test, 2 23-32@2¾c. Refined has been dull as regards new business, but there have been liberal withdrawals on old contracts. Prices have been firm as a rule. Granulated 4.65@4.70c. Spices have been fairly active and steady. Teas have been more active and firm. Hops have been dull and firm.

PETROLEUM has advanced with an active demand for both domestic and export trade. Reports from the producing centres indicate that development work is backward. Refined, barrels, 7.75c., bulk 4.50c. and cases 10.25c. Naphtha has been fairly active and steady; 73@76 degrees, 13c. in 100-gallon drums. (Drums $8 extra.) Gasoline has been active and firm; 89 degrees, 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and steady at 73c. Rosin has been firmer with a good demand; common to good strained, $4 35@$4 40.

TOBACCO.—The general situation shows no essential change. Quotations have been generally firm. Trade in domestic leaf, according to most reports, shows some further improvement, while offerings have continued rather light. Havana has ruled quiet and firm.

COPPER has been fairly active and firmer; lake 25½@25⅝c; electrolytic 25¼@25⅜c. Lead has been quiet and steady at 6.30@6.35c. Spelter has been quiet and firmer at 6¾@6.80c. Tin has been in fair demand and firm; Straits 42.10c. Iron has been quieter and easy; No. 1 Northern $23@$25; No. 2 Southern $22 25@$25.

COTTON.

Friday Night, January 25 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 294,162 bales, against 339,479 bales last week and 312,936 bales the previous week, making the total receipts since the 1st of September 1906, 7,016,565 bales, against 5,610,653 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,405,912 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,350	22,124	32,211	15,937	25,729	22,744	133,095
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Corp. Christi, &c	-----	-----	-----	-----	-----	-----	-----
New Orleans	15,375	7,075	19,119	14,499	12,597	7,988	76,653
Mobile	1,366	1,203	1,825	1,013	840	1,755	8,002
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	74	-----	-----	-----	74
Savannah	5,217	13,589	5,317	6,806	5,648	4,053	40,630
Brunswick	-----	-----	-----	-----	-----	2,114	2,114
Charleston	431	416	312	92	174	465	1,890
Georgetown	-----	-----	-----	54	-----	-----	54
Wilmington	1,082	436	1,655	319	355	907	4,754
Norfolk	3,078	3,387	3,583	2,425	2,147	1,660	16,280
N'port News, &c.	-----	-----	-----	-----	-----	1,126	1,126
New York	174	50	-----	244	26	-----	494
Boston	457	668	817	1,669	881	751	5,243
Baltimore	-----	-----	-----	-----	-----	3,628	3,628
Philadelphia	-----	-----	-----	125	-----	-----	125
Totals this w'k	41,530	48,948	64,913	43,183	48,397	47,191	294,162

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Jan. 25.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	133,095	2,715,562	36,019	1,874,691	413,107	150,877
Pt. Arthur	-----	92,240	-----	83,449	-----	-----
Corpus Christi, &c	-----	28,148	948	28,661	-----	-----
New Orleans	76,653	1,612,673	32,797	1,007,041	399,007	317,763
Mobile	8,002	294,301	5,372	187,420	69,180	43,174
Pensacola	-----	88,488	4,336	107,510	-----	-----
Jacksonville, &c.	74	5,522	756	11,563	-----	-----
Savannah	40,630	1,216,022	12,622	1,134,144	177,428	95,715
Brunswick	2,114	124,795	2,147	138,276	17,485	11,995
Charleston	1,890	122,914	1,724	148,127	14,233	36,605
Georgetown	54	1,063	189	808	-----	-----
Wilmington	4,754	276,705	2,894	277,796	16,689	10,321
Norfolk	16,280	417,819	7,546	496,908	48,248	39,458
Newport News, &c	1,126	21,402	1,049	13,697	5,006	-----
New York	494	12,858	-----	1,939	143,752	213,493
Boston	5,243	38,597	458	47,352	9,173	7,202
Baltimore	3,628	33,277	1,967	47,630	6,610	11,327
Philadelphia	125	4,169	74	3,641	2,562	4,446
Total	294,162	7,016,565	110,898	5,610,653	1,322,480	942,376

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	133,095	36,967	38,201	52,243	60,593	46,350
New Orleans	76,653	32,797	62,195	45,823	51,958	66,154
Mobile	8,002	5,372	4,828	2,811	4,849	2,518
Savannah	40,630	12,622	19,039	19,464	32,779	20,172
Charleston, &c	1,944	1,913	1,236	967	2,114	5,240
Wilming'n, &c	4,754	2,894	2,961	4,622	4,108	4,164
Norfolk	16,280	7,546	8,224	9,869	11,377	11,421
N'port N., &c	1,126	1,049	319	324	422	586
All others	11,678	9,738	19,667	5,260	16,017	36,033
Total this wk.	294,162	110,898	156,670	141,383	184,217	192,638
Since Sept. 1.	7,016,565	5,610,653	6,501,204	5,958,074	5,818,877	5,784,211

The exports for the week ending this evening reach a total of 250,203 bales, of which 89,935 were to Great Britain, 36,142 to France and 124,126 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Jan. 25 1907. Exported to—*				*From Sept. 1 1906 to Jan. 25 1907. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	65,036	17,419	25,489	107,944	1,112,046	299,588	632,174	2,043,808
Port Arthur	-----	-----	-----	-----	40,180	-----	52,060	92,240
Corp.Christi, &c	-----	-----	-----	-----	-----	-----	1,547	1,547
New Orleans	12,385	13,650	48,602	74,637	501,642	211,560	446,296	1,159,498
Mobile	-----	-----	10,547	10,547	45,175	25,910	38,689	109,774
Pensacola	-----	-----	-----	-----	30,762	26,432	40,014	97,208
Fernandina	-----	-----	-----	-----	-----	-----	100	100
Savannah	-----	-----	23,533	23,533	113,016	42,678	523,331	679,025
Brunswick	-----	-----	-----	-----	56,150	-----	34,178	90,328
Charleston	-----	-----	-----	-----	-----	-----	18,063	18,063
Wilmington	-----	-----	-----	-----	101,721	6,000	150,830	258,551
Norfolk	-----	-----	-----	-----	2,367	-----	3,373	5,740
Newport News	2	-----	-----	2	4,220	-----	-----	4,220
New York	2,901	2,629	8,420	13,950	118,271	29,191	112,115	259,577
Boston	4,462	-----	330	4,792	74,967	-----	11,855	86,822
Baltimore	2,639	2,444	16	5,099	50,982	4,786	49,288	105,054
Philadelphia	260	-----	361	621	29,298	-----	1,198	30,496
Portland, Me.	2,250	-----	-----	2,250	3,834	-----	-----	3,834
San Francisco	-----	-----	1,097	1,097	-----	-----	47,816	47,816
Seattle	-----	-----	5,731	5,731	-----	-----	44,440	44,440
Tacoma	-----	-----	-----	-----	-----	-----	17,637	17,637
Portland, Ore.	-----	-----	-----	-----	-----	-----	-----	-----
Pembina	-----	-----	-----	-----	-----	-----	1,855	1,855
Detroit	-----	-----	-----	-----	4,555	-----	-----	4,555
Total	89,935	36,142	124,126	250,203	2,289,186	646,147	2,226,859	5,162,190
Total 1905-06	44,644	395	38,073	83,112	1,878,369	541,726	1,612,515	4,032,610

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 25 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	51,027	13,479	26,565	17,012	1,267	109,350	289,657
Galveston	62,809	23,051	34,135	12,489	21,536	154,020	259,087
Savannah	750	-----	9,500	100	2,100	12,450	164,978
Charleston	-----	-----	-----	-----	2,000	2,000	12,233
Mobile	8,260	1,200	4,800	-----	2,200	16,460	52,720
Norfolk	-----	-----	-----	-----	27,256	27,256	20,992
New York	2,000	1,000	1,800	3,800	-----	8,600	135,152
Other ports	11,000	3,000	13,000	2,000	-----	29,000	28,525
Total 1907	135,846	41,730	89,800	35,401	56,359	359,136	963,344
Total 1906	54,354	14,070	37,925	24,529	18,287	149,165	793,211
Total 1905	35,589	14,360	43,365	46,970	16,330	156,614	665,088

The speculation in cotton for future delivery has been on a very restricted scale, and, like last week, the opposing influences represented by big receipts on the one hand and a big spot demand and consumption on the other have so nearly balanced each other that the net result of the fluctuations is that prices stand about where they were a week ago. Influences which have militated against improvement in prices have been a noticeable falling off in the spot business at Liverpool, some depression in the stock market, and, as already intimated, the large receipts, to which should be added the fact that the weekly statistics of late have not been of a kind to encourage higher prices. That is to say, world's supplies have on the whole increased quite noticeably as contrasted with a decrease at the same time last year. The Census Bureau's report of the ginning up to Jan. 16, which was issued on Jan. 23, was interpreted as bearish here and bullish in Liverpool. Here it was construed as meaning a crop of fully 13,000,000 bales, and some of the estimates are beginning to reach even higher figures. The report showed that the quantity ginned this season up to the 16th inst. was 12,167,873 bales, against 9,989,634 during the same time last season and 12,767,600 bales for the like period two years ago. Meantime the speculation continues as dull as ever. On the other hand, the spot markets have been universally strong, particularly on the high grades, which still command big premiums. Lower grades, too, are meeting with a much better sale. The striking off of eleven grades from the list of grades tenderable on contracts here, as voted by the Exchange on the 23d inst., is expected ultimately to have a good effect. There is a new agitation, however, in favor of dropping the grades known as Good Ordinary, Strict Low Middling, Stained and Low Middling Tinged. The vigorous and widespread discussion of these questions has for the time being probably caused some reduction in business in futures here. Speculation, however, is playing a distinctly subordinate part this season, the real activity being in the actual cotton to meet the demands of what, to many, looks like an unparalleled consumption. Mr. Ellison has raised his estimate of the world's consumption of American cotton to 12,371,000 bales, figures which, large as they are, seem to the bulls decidedly conservative. They also lay stress on the large weekly takings by spinners. Continental spinners have been buying the distant months in Liverpool and Egyptian operators are also said to have been buying there of late. Some of the English mills are said to be sold ahead till April and May of next year. To-day prices were irregular, finally closing slightly lower on selling by local traders and spot interests. Spot cotton has been quiet but firm, closing at 11c. for Middling, an advance for the week of 20 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ....c.	2.00 on	Strict low mid..c.	0.14 off	Middling tinged..c.	0.12 off
Strict mid. fair...	1.75 on	Fully low mid....	0.32 off	Strict low mid.ting	0.46 off
Middling fair.....	1.50 on	Low middling....	0.50 off	Low mid. tinged..	0.90 off
Barely mid. fair..	1.25 on	Barely low mid...	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid...	1.00 on	Strict good ord...	0.90 off	Fully mid. stained	0.42 off
Fully good mid...	0.88 on	Fully good ord...	1.07 off	Middling stained..	0.50 off
Good middling...	0.76 on	Good ordinary....	1.25 off	Barely mid.stained	0.78 off
Barely good mid..	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling...	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.55	9.55	9.65	9.65	9.95	9.95
Low Middling	10.30	10.30	10.40	10.40	10.50	10.50
Middling	10.80	10.80	10.90	10.90	11.00	11.00
Good Middling	11.56	11.56	11.66	11.66	11.76	11.76
Middling Fair	12.30	12.30	12.40	12.40	12.50	12.50
GULF.						
Good Ordinary	9.80	9.80	9.90	9.90	10.00	10.00
Low Middling	10.55	10.55	10.65	10.65	10.75	10.75
Middling	11.05	11.05	11.15	11.15	11.25	11.25
Good Middling	11.81	11.81	11.91	11.91	12.01	12.01
Middling Fair	12.55	12.55	12.65	12.65	12.75	12.75
STAINED.						
Low Middling	8.80	8.80	8.90	$.90	9.00	9.00
Middling	10.30	10.30	10.40	10.40	10.50	10.50
Strict Low Mid. Tinged	10.34	10.34	10.44	10.44	10.54	10.54
Good Middling Tinged	10.80	10.80	10.90	10.90	11.00	11.00

The quotations for middling upland at New York on Jan. 25 for each of the past 32 years have been as follows:

1907.c	11.00	1899.c	6.37	1891.c	9.37	1883c	10.19
1906	11.80	1898	5.88	1890	11.00	1882	11.94
1905	7.10	1897	7.25	1889	9.88	1881	11.81
1904	15.25	1896	8.31	1888	10.12	1880	12.62
1903	8.95	1895	5.69	1887	9.50	1879	9.44
1902	8.31	1894	8.06	1886	9.19	1878	11.12
1901	10.12	1893	9.56	1885	11.19	1877	13.31
1900	7.94	1892	7.62	1884	10.69	1876	13.00

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.	Week.
Jan.— Range	9.21@ 9.35	9.28@ 9.36	— @ —	9.22@ 9.38	9.32@ 9.39	9.32@ 9.35	9.21 @ 9.39
Closing	9.35— 9.36	9.28— 9.29	9.31— 9.32	9.23— 9.24	9.34— 9.36	9.32— 9.34	— —
Feb.— Range	— @ —	9.32@ 9.38	— @ —	— @ —	— @ —	— @ 9.33	9.32 @ 9.38
Closing	9.38— 9.40	9.31— 9.32	9.32— 9.33	9.25— 9.27	9.35— 9.37	9.29— 9.31	— —
March— Range	9.36@ 9.50	9.40@ 9.50	9.42@ 9.48	9.35@ 9.52	9.42@ 9.53	9.42@ 9.49	9.35 @ 9.53
Closing	9.49— 9.50	9.41— 9.42	9.44— 9.45	9.37— 9.38	9.47— 9.48	9.43— 9.44	— —
April— Range	— @ —	— @ —	— @ —	— @ —	9.51@ —	— @ 9.52	9.51 @ 9.52
Closing	9.55— 9.57	9.47— 9.49	9.50— 9.52	9.43— 9.45	9.53— 9.55	9.49— 9.51	— —
May— Range	9.47@ 9.60	9.49@ 9.60	9.52@ 9.58	9.45@ 9.62	9.51@ 9.62	9.52@ 9.59	9.47 @ 9.62
Closing	9.59— 9.60	9.51— 9.52	9.55— 9.56	9.46— 9.47	9.56— 9.57	9.52— 9.53	— —
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.63— 9.65	9.54— 9.56	9.58— 9.60	9.49— 9.51	9.59— 9.61	9.55— 9.57	— —
July— Range	9.56@ 9.67	9.57@ 9.67	9.60@ 9.65	9.52@ 9.70	9.58@ 9.68	9.58@ 9.65	9.52 @ 9.70
Closing	9.67— 9.68	9.59— 9.60	9.63— 9.64	9.53— 9.54	9j63— 9.64	9.59— 9.60	— —
August— Range	— @ —	— @ —	— @ —	9.57@ 9.64	9.58@ 9.63	— @ 9.55	9.55 @ 9.64
Closing	9.60— 9.61	9.53— 9.54	9.57— 9.58	9.47— 9.49	9.58— 9.60	9.54— 9.55	— —
Sept.— Range	— @ —	— @ —	— @ —	9.56@ 9.59	9.56@ 9.61	— @ 9.58	9.56 @ 9.61
Closing	— —	— —	— —	9.52— 9.55	9.59— 9.60	9.57— 9.58	— —
Oct.— Range	9.56@ 9.66	9.56@ 9.62	9.62@ 9.66	9.58@ 9.76	9.62@ 9.74	9.64@ 9.75	9.56 @ 9.76
Closing	9.66— 9.67	9.58— 9.59	9.64— 9.65	9.57— 9.58	9.69— 9.70	9.70— 9.71	— —
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
Dec.— Range	— @ —	— @ —	9.72@ —	— @ —	— @ 9.80	— @ —	9.72 @ 9.80
Closing	— —	— —	— —	— —	9.78— 9.80	9.78— 9.80	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 25.	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	822,000	1,140,000	940,000	633,000
Stock at London	11,000	12,000	12,000	18,000
Stock at Manchester	62,000	53,000	45,000	71,000
Total Great Britain stock	895,000	1,205,000	997,000	722,000
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	389,000	393,000	442,000	343,000
Stock at Antwerp	------	------	4,000	4,000
Stock at Havre	223,000	261,000	179,000	244,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	17,000	14,000	37,000	59,000
Stock at Genoa	126,000	57,000	43,000	38,000
Stock at Trieste	1,000	2,000	3,000	2,000
Total Continental stocks	770,000	741,000	726,000	702,000
Total European stocks	1,665,000	1,946,000	1,723,000	1,424,000
India cotton afloat for Europe	175,000	179,000	83,000	140,000
American cotton afloat for Europe	891,198	478,000	573,000	563,000
Egypt,Brazil,&c,afloat for Europe	66,000	73,000	52,000	27,000
Stock in Alexandria, Egypt	245,000	207,000	202,000	248,000
Stock in Bombay, India	494,000	807,000	399,000	340,000
Stock in U. S. ports	1,322,486	942,376	821,702	786,689
Stock in U. S. interior towns	661,359	720,114	696,578	450,989
U. S. exports to-day	32,233	23,319	28,337	29,976
Total visible supply	5,552,270	5,375,809	4,578,617	4,009,654
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	738,000	1,012,000	861,000	548,000
Manchester stock	48,000	46,000	38,000	62,000
Continental stock	717,000	696,000	682,000	670,000
American afloat for Europe	891,198	478,000	573,000	563,000
U. S. port stocks	1,322,480	942,376	821,702	786,689
U. S. interior stocks	661,359	720,114	696,578	450,989
U. S. exports to-day	32,233	23,319	28,337	29,976
Total American	4,410,270	3,917,809	3,700,617	3,110,654
East Indian, Brazil, &c.—				
Liverpool stock	84,000	128,000	79,000	85,000
London stock	11,000	12,000	12,000	18,000
Manchester stock	14,000	7,000	7,000	9,000
Continental stock	53,000	45,000	44,000	32,000
India afloat for Purope	175,000	179,000	83,000	140,000
Egypt, Brazil, &c., afloat	66,000	73,000	52,000	27,000
Stock in Alexandria, Egypt	245,000	207,000	202,000	248,000
Stock in Bombay, India	494,000	807,000	399,000	340,000
Total East India, &c	1,142,000	1,458,000	878,000	899,000
Total American	4,410,270	3,917,809	3,700,617	3,110,654
Total visible supply	5,552,270	5,375,809	4,578,617	4,009,654
Middling Upland, Liverpool	5.90d.	6.17d.	3.68d.	8.52d.
Middling Upland, New York	11.00c.	11.70c.	7.00c.	16.05c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 11-16d.	7 1-16d.	10 ¼d.
Peruvian, Rough Good, Liverpool	9.40d.	8.75d.	10.30d.	9.75d.
Broach, Fine, Liverpool	5 1-16d.	5 11-16d.	3 15-16d.	7 ⅞d.
Tinnevelly, Good, Liverpool	15 ½d.	5 ½d.	4 1-16d.	7 ¾d.

Continental imports past week have been 227,000 bales.

The above figures for 1907 show an increase over last week of 58,843 bales, a gain of 176,461 bales over 1906, an excess of 973,653 bales over 1905 and again of 1,542,616 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to January 25 1907. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 25.	Movement to January 26 1906. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 26.
Eufaula,	Alabama	6	21,228	1,253	3,253	5	21,408	324	4,631
Montgomery,	"	3,893	140,257	4,979	26,085	1,645	148,054	1,934	34,258
Selma,	"	1,291	100,217	2,091	5,032	1,236	93,282	1,534	16,354
Helena,	Arkansas	1,972	49,822	2,390	16,708	1,042	45,447	1,474	10,579
Little Rock,	"	8,446	181,592	8,963	48,452	4,594	126,043	1,225	50,062
Albany,	Georgia	114	22,571	137	3,906	360	23,153	593	5,300
Athens,	"	1,500	92,694	841	18,794	500	73,164	1,322	18,000
Atlanta,	"	4,939	121,947	4,391	14,534	397	36,609	----	8,456
Augusta,	"	5,985	292,664	7,810	45,313	3,896	306,900	3,465	87,515
Columbus,	"	881	47,872	819	22,812	985	65,918	940	23,065
Macon,	"	147	53,035	302	6,237	278	54,694	401	10,747
Rome,	"	1,892	39,455	2,232	5,174	573	32,642	561	7,185
Louisville,	Kentucky, net	279	5,238	329	250	118	5,345	268	200
Shreveport,	Louisiana	5,117	165,451	4,449	21,443	2,370	83,030	1,355	28,488
Columbus,	Mississippi	1,116	43,119	1,302	9,106	1,071	28,351	1,521	8,949
Greenville,	"	2,236	50,928	4,221	9,920	462	35,509	2,327	9,135
Greenwood,	"	3,000	65,889	3,600	15,800	1,100	50,870	2,300	15,100
Meridian,	"	2,201	77,076	3,408	17,347	1,028	51,387	103	25,241
Natchez,	"	2,252	64,643	1,882	12,914	1,425	39,274	2,447	17,103
Vicksburg,	"	1,799	72,674	5,155	29,641	1,369	59,361	670	25,413
Yazoo City,	"	1,543	49,489	1,744	13,105	864	46,686	977	17,422
St. Louis,	Missouri	30,748	481,921	30,320	29,762	10,990	300,646	10,566	43,105
Raleigh,	North Carolina	559	13,762	425	1,604	200	10,418	175	639
Cincinnati,	Ohio	2,890	79,782	3,045	9,686	5,288	92,347	3,504	16,000
Greenwood,	South Carolina	380	15,341	585	4,750	50	14,131	----	5,492
Memphis,	Tennessee	27,323	594,462	27,571	172,215	14,679	598,816	21,770	123,476
Nashville,	"	423	8,881	579	578	157	9,748	----	2,529
Brenham,	Texas	215	14,932	159	2,570	130	8,012	122	1,530
Clarksville,	"	671	37,453	656	3,549	317	10,261	139	1,614
Dallas,	"	3,068	90,273	3,405	4,163	2,257	65,735	1,342	4,605
Honey Grove,	"	756	31,560	897	1,809	302	15,911	151	1,308
Houston,	"	77,442	2,201,985	80,836	80,579	31,510	1,625,381	30,063	93,509
Paris,	"	2,516	88,413	3,137	4,268	1,801	50,363	898	3,104
Total, 33 towns		197,600	5,416,626	213,913	661,359	92,939	4,228,956	94,471	720,114

The above totals show that the interior stocks have *de-ereased* during the week 16,313 bales, and are to-night 58,755 bales less than at the same period last year. The receipts at all the towns have been 104,661 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 25—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	30,320	465,660	10,566	268,317
Via Cairo	10,267	140,260	5,887	128,703
Via Rock Island	2,781	35,515	1,554	29,367
Via Louisville	1,889	45,620	2,498	54,483
Via Cincinnati	1,274	31,798	1,628	36,030
Via other routes, &c	11,684	228,056	6,978	152,200
Total gross overland	58,215	946,909	29,111	669,100
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,490	88,911	2,499	100,562
Between interior towns	629	29,113	207	10,074
Inland, &c., from South	1,088	24,423	864	21,014
Total to be deducted	11,207	142,447	3,570	131,650
Leaving total net overland *a*	47,008	804,462	25,541	537,450

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 47,008 bales, against 25,541 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 267,012 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sep. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to Jan. 25	294,162	7,016,565	110,898	5,610,653
Net overland to Jan. 25	47,008	804,462	25,541	537,450
Southern consumption to Jan. 25	47,500	987,500	46,000	973,000
Total marketed	388,670	8,808,527	182,439	7,121,103
Interior stocks in excess	*a*16,313	565,083	*a*1,532	584,937
Came into sight during week	372,357	------	180,907	
Total in sight Jan. 25	------	9,373,610	------	7,706,040
North. spinners' takings to Jan. 25	63,598	1,505,044	41,711	1,443,527

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—Jan. 27	210,937	1904-05—Jan. 27	8,683,252
1904—Jan. 29	197,783	1903-04—Jan. 29	7,922,794
1903—Jan. 30	247,829	1902-03—Jan. 30	7,912,521
1902—Jan. 31	222,687	1901-02—Jan. 31	7,875,563

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 25.	*Closing Quotations for Middling Cotton on—* Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	10½	10½	10½	10½	10 9-16	10 9-16
New Orleans	10⅜	10⅜	10⅜	10⅜	10 7-16	10 7-16
Mobile	10¼	10¼	10¼	10¼	10 7-16	10¼
Savannah	----	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16
Charleston	----	10	10	10	10	10
Wilmington	10	10	10	10	10¼	10½
Norfolk	----	10½	10½	10½	10½	10½
Boston	10.80	10.80	10.80	10.90	10.90	11.00
Baltimore	10⅝	10⅝	10⅝	10⅝	10⅝	10⅝
Philadelphia	11.05	11.05	11.15	11.15	11.25	11.25
Augusta	10⅞	10⅞	10⅝	10⅝	10⅝	10⅞
Memphis	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
St. Louis	10½	10½	10½	10½	10½	10½
Houston	10½	10½	10½	10½	10 9-16	10 9-16
Little Rock	9⅞	9⅞	9⅞	9⅞	9⅞	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 9-16	Montgomery	10	Raleigh	10¼
Columbus, Ga.	10¼	Nashville	10¼	Shreveport	10

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 19.	*Monday, Jan. 21.*	*Tuesday, Jan. 22.*	*Wed'day, Jan. 23.*	*Thursd'y, Jan. 24.*	*Friday, Jan. 25.*
January—						
Range	10.13-.25	10.12-.21	10.14-.18	10.11-.24	10.13-.25	10.17-.21
Closing	10.23-.24	10.13-.14	10.19-.20	10.10-.11	10.19-.21	10.18-.20
March—						
Range	10.12-.23	10.12-.21	10.09-.20	10.11-.25	10.16-.25	10.17-.22
Closing	10.21-.22	10.13-.14	10.19 —	10.11 —	10.21-.22	10.20-.21
May—						
Range	10.13-.24	10.12-.22	10.10-.23	10.14-.28	10.19-.29	10.20-.25
Closing	10.22-.23	10.14-.15	10.22-.23	10.14 —	10.24-.25	10.23-.24
July—						
Range	10.23-.32	10.18-.27	10.20-.29	10.23-.37	10.26-.32	10.29-.31
Closing	10.28-.29	10.18-.19	10.29-.30	10.22-.23	10.32-.33	10.31-.32
October—						
Range	9.85-.90	— @ —	— @ —	9.92-.00	9.85-.90	9.89-.92
Closing	9.86-.89	9.78-.80	9.88-.90	9.86-.92	9.88-.91	9.89-.91
Tone—						
Spot	Steady.	Very s'y.	Steady.	Steady.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are, as a rule, of a satisfactory tenor. Rain has fallen in most localities, but the precipitation has been light as a rule; temperature has been lower. The movement of the crop continues on a free scale. Farm work is progressing well in earlier sections.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 61, ranging from 48 to 74.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 55.

Fort Worth, Texas.—Rainfall for the week three hundredths of an inch on two days. Average thermometer 56, highest 78, lowest 34.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 44.

Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 78.

San Antonio, Texas.—There has been rain on one day of the past week, and the rainfall has been two hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 58.

Taylor, Tgxas.—Rainfall for the week eight hundredths of an inch on one day. Average thermometer 66, highest 80, lowest 32.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 50.

Leland, Mississippi.—There has been rain during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 51.4, the highest being 70 and the lowest 32.

Vicksburg, Mississippi.—It has rained on one day of the week. The precipitation reached forty hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 76.

Helena, Arkansas.—Farm work has commenced. There is still a little cotton in the fields. The river is rising. Land outside the levee has been overflowed, but record high-water mark has not been reached. We have had rain on one day during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 50, highest 74, lowest 32.

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Little Rock, Arkansas.—The weather has been favoralbe for farm work the past week. Cotton is still being marketed freely, there being no indications of holding back. We have had rain on one day, the precipitation reaching one hundredth of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Memphis, Tennessee.—The river is thirty-four and two-tenths feet on the gauge, and rising. Rain has fallen on three days of the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 50.7, ranging from 29 to 73.2.

Mobile, Alabama.—Farm work is making good progress in some sections. Rainy early part of the week in the interior, but fair and cold since. Rainfall for the week ninety-nine hundredths of an inch on one day. Average thermometer 57, highest 73, lowest 37.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 31.

Madison, Florida.—Dry all the week. The thermometer has ranged from 30 to 82, averaging 51.

Savannah, Georgia.—There has been no rain during the past week. The thermometer has averaged 55, the highest being 77 and the lowest 34.

Charleston, South Carolina.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 53, ranging from 33 to 74.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 39 to 59, averaging 49.

Stateburg, South Carolina.—We have had light rain on one day during the week to the extent of nine hundredths of an inch, followed by a cold wave. Average thermometer 50, highest 74, lowest 24.

Charlotte, North Carolina.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 45, the highest being 70 and the lowest 21.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 25 1907.	*Jan. 26 1906.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	17.5	12.3
Memphis	Above zero of gauge	34.2	24.2
Nashville	Above zero of gauge	26.6	23.2
Shreveport	Above zero of gauge	11.4	17.7
Vicksburg	Above zero of gauge	45.6	30.7

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 24.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	97,000	955,000	117,000	1,114,000	85,000	810,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	2,000	34,000	36,000	13,000	371,000	384,000
1905-06	....	12,000	12,000	22,000	283,000	305,000
1904-05	....	2,000	2,000	9,000	83,000	92,000
Calcutta—						
1906-07	1,000	4,000	5,000	3,000	25,000	28,000
1905-06	2,000	4,000	6,000	4,000	22,000	26,000
1904-05	....	....	....	.....	9,000	9,000
Madras—						
1906-07	....	1,000	1,000	1,000	11,000	12,000
1905-06	....	2,000	2,000	1,000	23,000	24,000
1904-05	....	....	....	2,000	12,000	14,000
All others—						
1906-07	....	....	....	5,000	44,000	49,000
1905-06	....	3,000	3,000	6,000	55,000	61,000
1904-05	....	1,000	1,000	4,000	40,000	44,000
Total all—						
1906-07	3,000	39,000	42,000	22,000	451,000	473,000
1905-06	2,000	21,000	23,000	33,000	383,000	416,000
1904-05	....	3,000	3,000	15,000	144,000	159,000

NEW YORK COTTON EXCHANGE.—*Quarter Grades Abolished and some Low Grades Cut Off.*—The members of the New York Cotton Exchange on Wednesday balloted on some changes in its by-laws. Three propositions were acted upon, two being carried by very large majorities and the other, while receiving a majority of 40, failed to carry because a two-thirds majority was required. The amendment making strict low middling stained the lowest grade deliverable on contract, and in this way raising the character of the New York contract, received a vote of 265 to 24 against. The amendment cutting out all quarter grades was carried by a vote of 222 to 67. These changes go into effect January 1 1908.

The grades that are to be eliminated are: Barely middling fair, fully good middling, both of which command premiums; fully low middling, barely low middling, fully low ordinary, strict good ordinary tinged, fully middling stained, barely middling stained, fully low middling stained and low middling stained, which pay discounts.

The other matter submitted was a proposition to provide for a third revision of grades to be made in February. The vote on this amendment was 163 for and 123 against, but as a two-thirds majority was needed to carry it failed of passage.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 18	5,493,427	.....	5,440,131	.....
Visible supply Sept. 1	.....	1,784,156	.....	2,545,470
American in sight to Jan. 25	372,357	9,373,610	180,907	7,706,040
Bombay receipts to Jan. 24	97,000	955,000	117,000	1,114,000
Other India ship'ts to Jan. 24	6,000	89,000	11,000	111,000
Alexandria receipts to Jan. 23	24,000	749,000	24,000	597,000
Other supply to Jan. 23 *a*	6,000	197,000	12,000	232,000
Total supply	5,998,784	13,147,766	5,785,038	12,305,510
Deduct— Visible supply Jan. 25	5,552,270	5,552,270	5,375,809	5,375,809
Total takings to Jan. 25	446,514	7,595,496	409,229	6,929,701
Of which American	314,514	5,861,496	319,229	5,426,701
Of which other	132,000	1,734,000	90,000	1,503,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 the ninth of its series of reports on cotton ginning the present season as follows:

The number of bales ginned in the various States up to Jan. 16, in 1907, 1906, 1905 and 1904, and the percentage ginned to the same date in 1906, 1905 and 1904 are as follows:

State or Territory—	*Ginned to Jan. 16.*				*Per Cent Ginned to Jan. 16.*		
	1907.	1906.	1905.	1904.	1906.	1905.	1904.
United States	12,167,873	9,989,634	12,767,600	9,845,537	95.2	94.9	96.6
Alabama	1,215,673	1,202,145	1,411,834	984,096	97.9	97.3	99.7
Arkansas	764,520	534,687	825,919	642,052	69.3	91.6	89.7
Florida	60,428	75,229	81,855	54,174	95.4	93.5	97.6
Georgia	1,602,713	1,695,434	1,898,397	1,283,911	98.3	96.7	98.3
Indian Territory	364,215	308,161	447,929	258,746	90.9	97.1	95.9
Kansas	.....	15	.....	55	100.0	...	...
Kentucky	1,409	1,310	1,882	563	98.1	97.9	87.4
Louisiana	887,737	484,328	982,598	786,844	94.6	90.7	96.1
Mississippi	1,363,895	1,084,409	1,576,533	1,339,240	92.8	88.8	94.9
Missouri	40,051	37,187	44,203	29,418	92.2	89.3	81.4
North Carolina	588,315	637,701	704,801	541,136	97.7	94.0	97.4
Oklahoma	380,605	287,169	313,810	174,714	89.5	93.7	93.5
South Carolina	887,192	1,092,932	1,144,514	798,714	98.3	95.9	98.1
Tennessee	252,501	248,683	297,443	225,494	92.4	92.9	93.6
Texas	3,744,988	2,284,954	3,019,944	2,351,425	93.9	98.6	97.7
Virginia	13,631	15,290	15,938	12,255	97.6	92.6	89.6

The total crop of the United States in 1905-06 was 10,495,105 bales; in 1904-05 was 13,451,337, and in 1903-04 was 9,819,969.

The statistics for this report include 260,095 round bales ginned to Jan. 16 1907; 270,659 for 1906; 289,425 for 1905; 747,480 for 1904. The number of Sea Island bales included is 56,202 for 1907; 104,710 for 1906; 98,110 for 1905; 72,907 for 1904. The Sea Island cotton ginned to Jan. 16 1907, distributed by States, is: Florida, 23,666; Georgia, 24,775; South Carolina, 7,761.

The number of ginneries returned as having been operated this season prior to Jan. 16 is 28,525, compared with 28,886 for 1906.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 23.	1906-07.	1905-06.	1904-05.
Receipts (cantar *a*)—			
This week	180,000	180,000	175,000
Since Sept. 1	5,614,283	4,477,250	4,143,145

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	7,250	141,375	9,250	130,546	4,000	126,557
To Manchester	6,000	131,948	6,750	94,943	....	71,763
To Continent	12,500	182,740	4,250	163,000	6,250	155,867
To America	7,000	63,589	3,500	44,842	600	34,979
Total exports	32,750	529,652	23,750	433,331	10,850	389,166

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.			1905-06.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 14	9⅞ @ 10⅞	6 6 @9 9	5.79	9 @ 9¾	6 5 @9 4½	6.29
21	9 15-16 @ 10⅞	6 5 @9 8	5.69	9¾ @ 9⅞	6 5½ @9 6	6.31
28	9¾ @ 10⅞	6 5 @9 8	5.70	8 15-16 @ 9⅞	6 5 @9 4½	6.24
Jan. 4	9¾ @ 10⅞	6 5 @9 8	5.87	8 15-16 @ 9⅞	6 5 @9 4½	6.23
11	9 13-16 @ 10⅞	6 6 @9 9	5.96	8⅞ @ 9¾	6 5 @9 4½	6.09
18	9¾ @ 10⅞	6 6 @9 9	5.86	8⅞ @ 9¾	6 5 @9 4½	6.30
25	9¾ @ 10⅞	6 6 @9 9	5.90	8¾ @ 9¾	6 5 @ 9 4½	6.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 250,203 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 23—Cevic, 2,611 upland, 50 foreign	2,661
To Hull—Jan. 19—Colorado, 240	240
To Havre—Jan. 21—Hudson, 1,759 upland, 415 Sea Island ....Jan. 23—La Gascogne, 450 upland	2,624
To Dunkirk—Jan. 22—Syfang, 5	5
To Bremen—Jan. 23—Rhein, 3,102	3,102
To Hamburg—Jan. 18—Pretoria, 25	25
To Antwerp—Jan. 23—Samland, 149	149
To Genoa—Jan. 18—Celtic, 640....Jan. 21—Prinzess Irene, 790	1,430
To Naples—Jan. 18—Celtic, 868....Jan. 21—Prinzess Irene, 1,597	2,465
To Venice—Jan. 19—Sofia Hohenberg, 249....Jan. 22—Fortuna, 200	449
To Trieste—Jan. 19—Sofia Hohenberg, 600	600
To Fiume—Jan. 19—Sofia Hohenberg, 200	200
NEW ORLEANS—To Liverpool—Jan. 19—Nicaraguan, 5,885....Jan. 22—Mexican, 6,500	12,385
To Havre—Jan. 22—Californian, 13,650	13,650
To Bremen—Jan. 22—Massachusetts, 16,750....Jan. 25—Cymbeline, 10,200	26,950
To Hamburg—Jan. 23—Manchester Spinner, 1,841	1,841
To Antwerp—Jan. 22—Massachusetts, 1,500....Jan. 23—Buffon, 1,789	3,289
To Oporto—Jan. 18—Conde Wilfredo, 2,051....Jan. 23—Bark Oceano, 400	2,451
To Barcelona—Jan. 18—Conde Wilfredo, 4,424	4,424
To Genoa—Jan. 18—Mongibello, 9,647	9,647
GALVESTON—To Liverpool—Jan. 17—Monarch, 21,089....Jan. 19—Irak, 15,226; Justin, 11,152....Jan. 23—Albanian, 5,579	53,046
To Manchester—Jan. 21—Asuncion de Larrinaga, 11,990	11,990
To Havre—Jan. 18—Maroa, 17,419	17,419
To Bremen—Jan. 18—Koln, 12,719	12,719
To Hamburg—Jan. 21—Markomannia, 2,130	2,130
To Fiume—Jan. 22—Hercules, 1,126	1,126
To Barcelona—Jan. 22—Hercules, 3,263	3,263
To Genoa—Jan. 22—Aphrodite, 2,637	2,637
To Naples—Jan. 22—Aphrodite, 250	250
To Venice—Jan. 22—Hercules, 2,457	2,457
To Trieste—Jan. 22—Hercules, 907	907
MOBILE—To Bremen—Jan. 18—Inchdune, 10,547	10,547
SAVANNAH—To Bremen—Jan. 23—Europe, 6,613; Trojan, 6,234	12,847
To Reval—Jan. 23—Europe, 300	300
To Barcelona—Jan. 19—Ida, 5,930	5,930
To Genoa—Jan. 19—Ida, 1,031	1,031
To Trieste—Jan. 19—Ida 2,476	2,476
To Venice—Jan. 19—Ida, 449	449
To Fiume—Jan. 19—Ida, 500	500
NEWPORT NEWS—To Liverpool—Jan. 18—Shenandoah, 2	2
BOSTON—To Liverpool—Jan. 22—Canadian, 2,818; Saxonia, 1,260	4,078
To Manchester—Jan. 22—Caledonian, 384	384
To Yarmouth—Jan. 18 and 22—Boston, 330	330
BALTIMORE—To Liverpool—Jan. 18—Quernmore, 2,639	2,639
To Havre—Jan. 18—Langoe, 2,444	2,444
To Bremen—Jan. 23—Breslau, 16	16
PHILADELPHIA—To Liverpool—Jan. 18—Merion, 108	108
To Manchester—Jan. 17—Manchester Commerce, 152	152
To Rotterdam—Jan. 16—Granaria, 200	200
To Antwerp—Jan. 4—Manitou, 161	161
PORTLAND, ME.—To Liverpool—Jan. 20—Norseman, 2,250	2,250
SEATTLE—To Japan—Jan. 22—Shinano Maru, 3,094....Jan. 24—Tencer, 2,637	5,731
SAN FRANCISCO—To Japan—Jan. 24—Hong Kong Maru, 1,097	1,097
Total	250,203

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	2,901	2,629	3,127	149	5,144	---	---	13,950
New Orleans	12,385	13,650	28,791	3,289	16,522	---	---	74,637
Galveston	65,036	17,419	14,849	---	10,640	---	---	107,944
Mobile	---	---	10,547	---	---	---	---	10,547
Savannah	---	---	12,847	300	10,386	---	---	23,533
Newport News	2	---	---	---	---	---	---	2
Boston	4,462	---	---	---	---	330	---	4,792
Baltimore	2,639	2,444	16	---	---	---	---	5,099
Philadelphia	260	---	---	361	---	---	---	621
Portland, Me.	2,250	---	---	---	---	---	---	2,250
San Francisco	---	---	---	---	---	---	1,097	1,097
Seattle	---	---	---	---	---	---	5,731	5,731
Total	89,935	36,142	70,177	4,099	42,692	330	6,828	250,203

The exports to Japan since Sept. 1 have been 109,378 bales from Pacific ports and 10,000 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Sales of the week.....bales.	36,000	85,000	71,000	50,000
Of which speculators took	2,000	3,000	2,000	4,000
Of which exporters took	1,000	4,000	2,000	2,000
Sales, American	31,000	76,000	62,000	45,000
Actual export	8,000	19,000	20,000	19,000
Forwarded	94,000	104,000	112,000	106,000
Total stock—Estimated	749,000	745,000	790,000	822,000
Of which American—Est.	657,000	643,000	686,000	738,000
Total import of the week	152,000	119,000	177,000	156,000
Of which American	119,000	82,000	138,000	131,000
Amount afloat	417,000	493,000	504,000	461,000
Of which American	342,000	418,000	432,000	398,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Good demand.	Harden'g.	Quiet.
Mid.Upl'ds	5.84	5.86	5.79	5.86	5.90	5.90
Sales	8,000	8,000	7,000	10,000	10,000	7,000
Spec.&exp.	500	500	500	3,000	1,500	500
Futures. Market opened	Quiet at 2½ pts. decline.	Steady at 2 points advance.	Quiet at 1 point decline	Quiet at 1@2 pts. advance.	Steady at 2 points decline.	Steady at 1 point declin
Market, 4 P. M.	Quiet at 1½ @2½ pts. dec.	Quiet at ½ @2 pts. decline.	Very st'dy at 3@6½ pts. adv.	Quiet at ½ pt. dec. @1 pt. adv	St'dy,unch. @ 6 pts. advance.	Stoady at 1½pts.d'c. to ½pt.adv

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 48 means 5 48-100d.

Jan. 19 to Jan. 25.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	5 48	50	46	45	49	49½	50	54	56	54	55
Jan.-Feb.	----	5 47½	50	46	45	49	49½	50	53	55	53½	54½
Feb.-Mch.	----	5 44½	47	43½	43	47	47	47½	49	51	50½	51½
Mch.-Apr.	----	5 43	45½	42	42	46	46	46	47	49	48½	49½
Apr.-May	----	5 42	44½	41	41½	45½	45½	45½	46½	48½	48	49
May-June	----	5 41	43½	40½	41½	45	45½	45½	45½	47½	47½	48
June-July	----	5 41	43	40	41	45	45	45	45	47	47	47
July-Aug.	----	5 40	42½	39½	40½	44½	44½	44½	44	45½	45½	45½
Aug.-Sept	----	5 35	37½	34½	36	40	40	40	39	40½	40	39
Sept.-Oct.	----	5 30½	33	30	32½	36½	37	36	35	36½	36	35½
Oct.-Nov.	----	5 26½	29	26	28½	32½	33	32	30½	32½	32	32
Nov.-Dec.	----	5 26	28½	25½	28	32	32½	31½	30	31½	31	31

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at unchanged prices, viz.: 8¾c. for 1¾ lbs. and 9½c. for 2 lbs., standard grades. Jute butts also very dull at 3@4c. for bagging quality.

BREADSTUFFS.

Friday, Jan. 25 1907.

Prices for wheat flour have been firm as a rule, owing to the advance in wheat. Millers have asked higher quotations, which buyers have refused to pay, with the result that an already exceedingly small volume of business has been still further reduced. Export trade has been stagnant, and the daily clearances of flour from the seaboard for Europe have been small. At the principal milling centres of the Northwest and the Southwest business continues dull. Here prices which buyers offer to pay for even small lots are as a rule 10 cents below market quotations. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, favored by continued small receipts at the Northwest, higher European quotations, bullish world's statistics and a better export demand. Moreover, the weather at the West has been extremely cold, where much of the crop is unprotected by snow. Blizzards have occurred at the Northwest. Extraordinarily cold weather has prevailed over Eastern Europe, extending as far south as Greece. Black Sea ports have become icebound and heavy snows have impeded shipments from Odessa. Some reports, too, insist that the recent extraordinarily cold weather in Russia has done harm over large areas which at that time lacked snow covering. The world's stocks of wheat last week fell off no less than 6,427,000 bushels, a decrease nearly three times as large as that in the previous week, while it contrasts still more strikingly with an actual increase for the corresponding week last year of 430,000 bushels. There is still an excess in the world's stocks of American over those of last year of some 5,000,000 bushels, while the total world's supply of all kinds, reaching 158,686,000 bushels, is 5,000,000 bushels larger than a year ago. This shows, however, a gradually diminishing excess over last year. Speculation at Chicago has increased but more on account of the light movement of the crop, an advance in foreign markets and some increase in the export trade, than because of any important injury to the American crop thus far. To-day prices advanced on reports of extremely cold weather in Russia, a blizzard in the American Northwest, firmer Liverpool cables, continued small receipts, reports that alternate freezing and thawing weather over the winter-wheat belt is creating apprehension regarding its effects on the plant and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	81½-82	82¼-82½	82	83¾	83¼	83¾
May delivery in elevator	83⅝	84⅝	84⅝	85½	84⅞	85⅝
July delivery in elevator	83	83⅝	83⅝	84⅞	84⅝	84⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	73⅜	73⅞	74	75½	74⅝	75
May delivery in elevator	77½	78	78	79½	78½	79
July delivery in elevator	77⅛	77⅝	77⅞	78⅞	78¼	78⅝

Indian corn futures have shown an upward tendency, influenced mainly by continued small receipts and the advance in wheat. At times during the week there has been an absence of contract grade in the arrivals at Chicago. Shorts have covered and there has been some increase in commission house business at the West. Moreover, a larger business has been reported for export at strong prices. The weather has in the main been more favorable for drying the crop, provision interests have sold at times and there has been more or less realizing. But in view of the small receipts and the strength of wheat the bears have shown no aggressiveness. To-day prices were firm early on unfavorable crop reports from Argentina, where the crop is suffering from drought, small receipts, and covering, but later three was a decline on realizing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54	54⅛	54¼	54½	54	55
January delivery in elevator	54	54¼	54⅝	54½	54½	54
May delivery in elevator	52⅝	52¾	52⅞	53⅛	53	52⅝
July delivery in elevator	52¼	52¾	52⅞	53	52⅞	52½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	41¾	41⅞	42½	42½	42½	41⅞
May delivery in elevator	45⅝	45¾	45⅞	46⅜	45⅞	45⅝
July delivery in elevator	45¼	45⅝	45⅝	46⅛	45⅝	45½

Oats for future delivery in the Western market have advanced, owing to the rise in wheat, small receipts, an increased cash demand at strong prices, light offerings and covering of shorts. The speculation had been far less active and at times, too, the market has felt the effects of realizing; but the general course of prices has been upward. To-day, however, the market was easier in the main despite continued small receipts and the rise in wheat. Some recent buyers took profits and there was a lack of support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	40½	41	41	41	41	41
White clipped, 36 to 38 lbs	41½-44	43-44½	43-44½	43-44½	43-44½	43-44½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	35⅝	35¾	35¾	35¾	36⅛	36
May delivery in elevator	38	38⅛	38⅛	38⅝	38¼	38¼
July delivery in elevator	35⅝	35¾	35½	35¾	35⅝	35⅝

The following are the closing quotations:

FLOUR.

Low grades	$2 75 @$3 00	Kansas straights	$3 60 @$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 15
Clears	3 40 @ 3 65	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 75 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	92⅝	No. 2 mixed	f.o.b.55
N. Duluth, No. 2	f.o.b. 90⅞	No. 2 yellow, new	f.o.b.51½
Red winter, No. 2	f.o.b. 83¾	No. 2 white, new	f.o.b.52
Hard " "	f.o.b. 87½	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	42½ @43¾	State and Jersey	Nominal.
No. 2 mixed	41	Barley—Western	Nominal.
No. 2 white, clipped	43 @44½	Feeding	Nominal.

For other tables usually given here, see page 201

THE DRY GOODS TRADE.

New York, Friday Night, January 25 1907.

The cotton goods market has displayed still further strength during the week and values in several instances have been raised to even higher levels. Instead of being disturbed by this, however, buyers seem to regard it as a natural course and are apparently convinced that prices are to rule higher for a considerable length of time. This belief has been strengthened to some extent by the firmness of the raw material market and by the common knowledge that the cost of production is greater than it has ever been, on account of the scarcity of labor, higher wages, &c. The situation is brought home very strongly to buyers who are seeking spot goods in the primary mark t, for agents are entirely unable to accommodate their largest customers with even small quantities, which is as annoying to the former as it is to the latter. Aggregate business during the week had been large but it has consisted for the most part of a number of small orders; there has, however, been some fairly active covering of future requirements by some of the larger houses, who are apprehensive of what may happen in the event of the apparently awakened interest of Chinese buyers in this market developing into an active export movement. Further sales have been made to China during the week and inquiries have been numerous, although generally below the market. Latest advices from that country are to the effect that stocks at Shanghai are moving more freely, and it is this fact which leads many to suppose that there may be some active purchasing here for Chinese account before very long. Woolen and worsted goods have been moving more freely, both in the men's wear and dress goods divisions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 19 were 3,782 packages, valued at $249,084, their destination being to the points specified in the tables below:

New York to Jan. 19.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	77	151	14	36
Other European	32	45	16	152
China	436	436	--	10,571
India	--	236	21	2,948
Arabia	1,115	1,115	--	2,243
Africa	401	429	91	833
West Indies	681	1,598	460	1,467
Mexico	10	150	52	155
Central America	292	1,133	299	1,337
South America	669	1,981	452	4,894
Other Countries	69	2,156	346	1,183
Total	3,782	9,430	1,751	25,819

The value of these New York exports since Jan. 1 has been $728,286 in 1907, against $1,346,445 in 1906.

There has been a much better demand for heavy brown drills and sheetings during the week, especially the latter, and there is a general feeling that current prices will seem cheap before very long. These goods are relatively lower than the finer classes of fabrics, and, as supplies are not large, anything in the way of active buying for China would doubtless have an immediate effect upon the market. It is for this reason that some astute buyers are protecting their requirements for some time ahead. Sales to China during the week have included 3-yard drills. Four-yard sheetings have been in good demand and in some instances are quoted a full ⅛c. higher. Bleached goods are as scarce as ever and fully maintain their strength. Wide sheetings are unobtainable for near-by shipment and sheets and pillow cases are very firmly held. There is no relief in the coarse, colored cotton goods situation, and mills are booked farther ahead than they have ever been. The advances noted on napped goods are fully maintained. Linings are active and higher. Ginghams have been advanced ½c. and the production is insufficient to supply the demand. In spite of the fact that the ½c. advance in prints has now gone into effect, there has been little if any decrease in activity. Buying of print cloths has been free and goods for nearby delivery are becoming very scarce.

WOOLEN GOODS.—A larger number of buyers has been present in the men's wear market during the week and business is beginning to assume a more satisfactory aspect. The colder weather has had an influence and the volume of purchasing during the week has been heavier than at any time since the season opened. Operations, however, have been for the most part confined to the medium grades, as the finer qualities have not been shown and are not expected to be opened before about the first of next month. Up to date there has been a decided improvement in the demand for woolens and the hopes of those who expected a better season for these bid fair to be fully realized. On the other hand there has been a falling off in the request for manipulated fabrics, and the difficulty of securing cotton yarns for reasonable delivery is likely to have a serious effect on those goods into the manufacture of which cotton enters. Cassimeres have been in the best demand among woolen goods. Overcoatings are dull except in a few isolated instances, the weather being very much against them. In some spots the dress goods market has been quite active and a very satisfactory season is looked forward to by the trade. Many buyers have been in town and the fall purchasing has been progressing freely, while duplicating has also been active. There is little change in the character of the buying, the same lines being the most popular as in the recent past.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been active and prices are very firm. Silks show continued improvement. Ribbons are firm at recent advances. Linens remain very strong with an active demand. Burlaps are steady and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 19 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906

	Week Ending Jan. 19 1907. Pkgs.	Week Ending Jan. 19 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $	Week Ending Jan. 20 1906. Pkgs.	Week Ending Jan. 20 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $
Manufactures of—								
Wool	1,548	518,311	3,166	992,425	1,380	454,925	3,472	1,119,059
Cotton	3,915	1,258,499	9,865	3,311,967	3,582	1,128,348	9,324	3,138,752
Silk	1,516	706,404	4,941	2,690,748	1,643	851,870	4,844	2,639,859
Flax	1,493	365,863	5,569	1,130,066	1,235	284,560	5,210	1,052,042
Miscellaneous	2,067	328,836	8,210	869,328	358	302,312	7,938	730,871
Total	10,539	3,177,913	31,751	8,994,534	7,978	3,022,015	30,788	8,680,583

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	561	201,769	1,351	447,357	386	142,702	1,109	394,181
Cotton	944	329,042	2,508	838,104	801	234,331	2,206	649,096
Silk	274	173,053	708	425,322	372	204,285	989	603,142
Flax	580	116,572	1,631	332,244	377	78,641	1,221	265,512
Miscellaneous	3,681	94,806	8,699	271,131	5,643	58,459	14,100	179,088
Total withdrawals	6,040	909,242	14,897	2,314,158	7,579	718,418	19,625	2,091,019
Entered for consumption	10,539	3,177,913	31,751	8,994,534	7,978	3,022,015	30,788	8,680,583
Total marketed	16,579	4,087,155	46,648	11,308,692	15,557	3,740,433	50,413	10,771,602

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	888	337,648	1,352	476,275	338	143,188	1,190	454,444
Cotton	549	210,381	2,319	779,807	478	174,072	1,679	544,496
Silk	208	111,130	813	500,043	240	161,751	876	533,667
Flax	207	53,092	1,451	315,964	123	27,825	979	214,471
Miscellaneous	1,407	78,081	7,241	300,685	3,459	53,225	9,697	138,056
Total	3,349	791,232	13,176	2,374,866	4,638	560,041	14,421	1,885,134
Entered for consumption	10,539	3,177,913	31,751	8,994,534	7,978	3,022,015	30,788	8,680,583
Total imports	13,888	3,969,145	44,927	11,369,400	12,616	3,582,056	45,209	10,565,717

STATE AND CITY DEPARTMENT.

News Items.

Atlantic City, N. J.—*Progress of City.*—As stated in last week's issue, the city will offer for sale on Feb. 9 five issues of 4% and 4½% bonds aggregating $650,000, for water, for paving and for hospital purposes. The financial standing of the city is excellent and its bonds have always brought good prices. The gross bonded debt is comparatively small, being only about 5% of the taxable values, while the net debt (gross less water debt and sinking fund) is only 1½%. See V. 84, p. 172, for details of new offering.

Atlantic City is without doubt the most popular resort along the Atlantic Coast, not only during the summer, but in the winter months as well. Its permanent population and its taxable values have shown steady increase during the past thirty-six years, the population which in 1870 was only 1,043 now being nearly 40,000, while taxable values during that period have advanced from $613,706 to $50,438,430, as will be seen from the table given below:

Year.	Popul'n.	Valuat'n.	Year.	Popul'n.	Valuat'n.	Year.	Popul'n.	Valuat'n.
1870	1,043	.....	1883	7,225	$1,989,610	1895	18,329	$12,172,646
1871	1,060	$613,706	1884	7,500	2,087,915	1896	22,120	12,359,654
1872	1,395	682,790	1885	7,942	2,602,312	1897	22,365	12,763,603
1873	1,550	805,920	1886	8,500	2,796,395	1898	24,110	12,910,070
1874	1,825	854,975	1887	9,371	3,537,375	1899	26,915	15,312,393
1875	2,009	880,025	1888	10,000	3,712,818	1900	27,838	18,299,400
1876	2,550	1,002,475	1889	11,500	4,198,145	1901	29,000	21,396,606
1877	3,100	999,435	1890	13,037	4,415,896	1902	32,262	23,281,132
1878	3,600	1,089,848	1891	13,949	10,865,634	1903	35,000	46,749,900
1879	4,425	1,179,267	1892	14,925	11,052,925	1904	36,000	47,374,340
1880	5,477	1,707,760	1893	16,069	12,113,196	1905	37,593	49,069,922
1881	6,125	1,727,475	1894	17,193	12,240,999	1906	39,069	50,438,430
1882	6,625	1,884,245						

It should be borne in mind that the population figures above given represents only the permanent population. The superb arrangements both for the comfort and pleasure of visitors, the beauties of the beach and boardwalk, and the proximity of both New York and Philadelphia, prove such an attraction that the summer population often reaches 250,000.

Bond Proposals and Negotiations this week have been as follows:

Amelia, Ohio.—*Bond Sale.*—On Dec. 1 1906 $1,605 5% Main Street sidewalk bonds were awarded to John Nichols of Cincinnati at par. Securities are dated Dec. 1 1906. Interest semi-annual. Maturity part yearly on Dec. 1 from 1908 to 1913 inclutive.

Anderson, Madison County, Ind.—*Bond Sale.*—On Jan. 17 this place awarded $24,500 3½% 20-year refunding bonds dated Feb. 1 1907 to J. F. Wild & Co. of Indianapolis at par. Denomination $500. Interest semi-annual.

Asbury Park, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 2 p. m., Jan. 28, for $150,000 4% coupon beach-improvement bonds. Authority, Chapter 80, Laws of 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually in New York exchange. Maturity Oct. 1 1946. Official advertisement states that there has never been any default in the payment of principal or interest on any bonds, and there is no controversy pending or threatened concerning the validity of these bonds. These securities take the place of those awarded on Dec. 3 1906 to Kountze Brothers of New York City, which sale was never consummated.

Ashland, Ashland County, Wis.—*Bonds Voted.*—The electors of this city on Jan. 15 authorized the issuance of $80,000 5% 5-20-year electric-light-plant bonds. The vote was 1,034 to 287. These bonds will not be a general city liability, but will be issued as a mortgage on the plant, payable only from the income of the plant.

Avoyelles Parish (La.) School District.—*Bonds Authorized.*—The Board of School Directors, according to local reports, has voted to issue $17,500 5% school-building bonds. Securities will be dated Jan. 15 1907 and mature "within eight years."

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 12 by W. H. Meyer, County Auditor, for $30,000 5% bridge-building bonds. Authority Sections 871-872 and 2835 of the Revised Statutes. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity $1,000 each six months from July 1 1908 to Jan. 1 1923 inclusive. Deposit of $500 in cash required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 7 by Wilton Snowden, President of Board of Commissioners of Finance, for $1,000,000 3½% registered sewer stock. Authority, Act of the General Assembly passed at its January session in 1904, Chapter 349, and Ordinance No. 227, approved March 20 1905 and ratified by the voters at election held May 2 1905. Interest will commence Oct. 1 1906 and is payable semi-annually. Stock is redeemable Oct. 1 1980. "The city does not tax any of its issues of stock and takes the place of the holder of this issue in the payment of the annual State tax thereon, for which the holder is legally liable." Bids for "all or none" of the stock will not be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barnesboro, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 26) by Emory H. Davis, Borough Solicitor, for $7,500 4½% coupon street-paving bonds. Denomination $100. Date Aug. 26 1906. Interest March and September in Barnesboro. Maturity Sept. 1 1916, subject to call $500 or $600 yearly. Bonds are exempt from taxation. Bonded debt $7,500; floating debt, $3,529. Assessed valuation for 1907 $572,378.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by W. C. Hamilton, City Clerk, for the following bonds offered but not sold on Dec. 18 1906.

$10,000 4% gold school bonds dated Dec. 1 1906. Maturity 25 years.
49,400 4½% gold school bonds dated Jan. 1 1907. Maturity 10 years.

Interest Jan. 1 and July 1.

Berkeley, Alameda County, Cal.—*Bids.*—The following bids were received on Jan. 14 for the $100,000 municipal-wharf, $137,000 town-hall, $11,100 police-alarm-system and $50,000 fire-department 4½% 1-40-year (serial) gold bonds awarded, as stated in V. 84, p. 172, to the Los Angeles Trust Co. of Los Angeles at 106.038.

Los Angeles Tr. Co., Los Angeles	$316,100 00	N. W. Harris & Co., Chic	$314,584 90
J. W. Phelps, Los Ang	315,836 00	S. A. Kean, Chicago	310,769 25
Adams-Phillips Co., Los Angeles	315,632 50	1st Nat. Bk., Oakland	310,739 44
Wm. R. Staats Co., Pasa.	315,406 00	1st Nat. Bk., Berkeley	310,150 00
E. H. Rollins & Sons, San Francisco	314,729 85	1st Nat. Bank, Alturas	298,100 00

Denominations $1,000 and $452 50. Date Feb. 1 1907. Interest semi-annually at the Town Treasurer's office.

Blair County (P. O. Hollidaysburg), Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 11 by the County Commissioners for $200,000 4% registered bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity thirty years, subject to call after fifteen years. Certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

Blue Springs School District (P. O. Blue Springs), Jackson County, Mo.—*Bond Sale.*—We are advised that the $6,000 5% school-building bonds mentioned in V. 83, p. 1245, were awarded some time ago to the Citizens' State Bank of Blue Springs for $6,012 50, the price thus being 100.208. Denomination $600. Date Oct. 15 1906. Interest January and July. Maturity $600 yearly on Oct. 15 from 1907 to 1916 inclusive.

Bound Brook School District (P. O. Bound Brook), N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 29 by E. H. Casterlin, District Clerk, for $50,000 4% coupon school-building bonds. Denominations: ten bonds of $1,000 each and twenty of $2,000 each. Date Feb. 1 1907. Interest semi-annually at the First National Bank in Bound Brook. Maturity $1,000 yearly for ten years and $2,000 yearly for the following twenty years.

Brookings, Brookings County, So. Dak.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 6 by G. H. Stoddart, City Auditor, for the following bonds:

$15,000 5% water-works bonds. Authority Sections 1391 to 1393 of the Political Code.
15,000 5% sewerage-system bonds. Authority Chapter 155 of the Session Laws.

Denominations $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 5% of the bonds bid for, payable to H. F. Haroldson, City Treasurer, is required.

Buffalo, N. Y.—*Bond Sale.*—On Jan. 22 the $300,000 4% 1-10-year (serial) registered tax-scrip bonds (non-taxable) described in V. 84, p. 172, were awarded to the Erie County Savings Bank of Buffalo at 100.61—a basis of about 3.876%. A bid of 100.043 was also received from N. W. Harris & Co. of New York City.

Cameron School District (P. O. Cameron), Marshall County, W. Va.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 31 by the Bond Commissioners for $35,000 5% coupon school-building bonds. Denomination $500. Date Jan. 2 1907. Interest annually in Cameron. Maturity $1,000 in 1910 and $2,000 yearly thereafter. Bonded debt, this issue. Assessed valuation for 1906 $3,295,921.

Canton Union School District (P. O. Canton), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 16 by W. C. Lane, Clerk Board of Education, for $20,000 4% bonds. Authority Section 3994 of the Revised Statutes. Denomination $1,000. Date Feb. 16 1907. Interest semi-annually at the office of Kountze Bros. in New York City or at the office of the City Treasurer in Canton, at option of purchaser. Maturity Feb. 16 1927. Each bid must be made on a blank form furnished by the Board of Education and must be accompanied by a certified check on some bank in Canton for $1,000. Successful bidder to furnish blank bonds at his own expense.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 16 by H. D. Bishop, Village Clerk, for the following bonds:

$10,999	4½%	coupon Franklin Ave. assessment bonds. Maturity one bond of $1,099 yearly on Oct. 1 from 1907 to 1916 inclusive.
4,700	4½%	coupon Franklin Ave. bonds—village's portion. Maturity one bond of $470 yearly on Oct. 1 from 1907 to 1916 incl.
7,000	4½%	coupon Orange St. assessment bonds. Maturity one bond of $700 yearly on Oct. 1 from 1907 to 1916 inclusive.
2,400	4½%	coupon Orange St. bonds—village's portion. Maturity one bond of $240 yearly on Oct. 1 from 1908 to 1917 inclusive.

The above bonds are dated Feb. 16 1907. Interest April 1 and Oct. 1 at the Chagrin Falls Banking Co. in Chagrin Falls. Accrued interest to be paid by purchaser. A certificate of deposit of the Chagrin Falls Banking Co. for $500, payable to the Village Treasurer, is required with each bid. Bids to be made on blanks furnished by the Clerk.

Charleston, Kanawha County, W. Va.—*Bond Sale.*—On Jan. 17 the $25,000 bridge-construction, the $100,000 refunding and the $125,000 sewer-construction 4½% 20-34-year (optional) gold coupon bonds, a description of which was given in V. 83, p. 1605, were awarded to the Kanawha Banking & Trust Co. of Charleston at 102.502 and accrued interest—a basis of about 4.312% to the optional date and 4.359% to full maturity.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 1 p. m., Jan. 30, by I. J. Bryan, Clerk, Room 1500, American Trust Building, Chicago, for $500,000 4% coupon bonds. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the office of the District Treasurer. Maturity $28,000 yearly on Feb. 1 from 1909 to 1925 inclusive and $24,000 Feb. 1 1926. Certified check for 5% of the bonds bid for, payable to the "Clerk of the Sanitary District of Chicago," is required.

Cleburn County (P. O. Edwardsville), Ala.—*Warrant Sale.*—On Jan. 21 $25,000 court-house warrants were awarded to John B. Weakley of Birmingham.

Clyde, Sandusky County, Ohio.—*Bond Sale.*—On Jan. 21 the $3,500 5% 5-11-year (serial) coupon water-works-improvement bonds dated Dec. 1 1906 and described in V. 84, p. 61, were awarded to William Brugger of Clyde at 107.142 and accrued interest—a basis of about 3.93%. The bids were as follows:

William Brugger, Clyde	$3,750 00	Otis & Hough, Cleveland	$3,664 50
Hayden, Miller & Co., Clev.	3,686 00	Croghan Bank & Savings Co., Fremont	3,651 00
Breed & Harrison, Cincin.	3,678 50	Clyde Savs. Bk. Co., Clyde	3,622 50
Security Savings Bank & Trust Co., Toledo	3,669 50	Magruder Bk. Co., Port Clin	3,615 00
Emery, Anderson & Co., Cl	3,668 00	S. A. Kean, Chicago	3,535 00

Colorado Springs, El Paso County, Colo.—*Bond Sale.*—This city has delivered to the contractor, Shelby Hare, in payment for work done $11,500 North Cascade Avenue Paving District No. 2 bonds.

Daingerfield School District (P. O. Daingerfield), Morris County, Tex.—*Bond Sale.*—We are advised that the $12,500 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Nov. 20 1906 (V. 83, p. 1488) have been awarded to J. Bradfield, Cashier of the National Bank of Daingerfield. Securities are dated Oct. 1 1906.

Edna School District (P. O. Fornfelt), Mo.—*Bond Offering.*—Proposals will be received until Feb. 1 by R. Brissenden, District Clerk, for $5,100 6% bonds, for the purchase of a school-building. Denomination $510. Date Jan. 3 1907. Maturity twenty years, subject to call after five years. Certified check for $100, payable to the District Clerk, is required. Bonded debt, this issue. Assessed valuation for 1905 $103,000.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—On Jan. 21 the $23,000 note dated Jan. 1 1907 and maturing Dec. 1 1907, mention of which was made in V. 84, p. 173, was awarded to Blake Bros. & Co. of Boston at 5.18% discount.

Everett School District No. 24, Snohomish County, Wash.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 9, by W. R. Booth, County Treasurer (P. O. Everett) for $250,000 coupon warrant-funding bonds at not exceeding 6% interest. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for $10,000, payable to the County Treasurer, is required of all bidders except the State of Washington.

Fitchburg, Mass.—*Temporary Loan.*—A six-months' loan of $125,000 was recently negotiated at "about" 5.24% discount.

Flat River School District (P. O. Flat River), St. Francois County, Mo.—*Bond Sale.*—This district has awarded the $5,000 5% bonds registered by the State Auditor on Dec. 5 1906 to the Little & Hays Investment Co. of St. Louis for a premium of $241, the price thus being 104.016. Denomination $500. Date Nov. 1 1906. Interest semi-annual. Maturity $500 yearly beginning twelve years from date.

Gardner, Mass.—*Offering.*—Proposals will be received until 12 m. to-day (Jan. 26) by John D. Edgell, Town Treasurer, for $15,000 4% coupon sewer scrip. Denomination $500. Date Dec. 1 1906. Interest June 1 and Dec. 1 at the National Shawmut Bank in Boston. Maturity $500 yearly on Dec. 1 from 1907 to 1936 inclusive.

Gray School District No. 53 (P. O. Gray), Bingham County, Idaho.—*Bond Sale.*—This district has awarded an $800 5% building bond to the State of Idaho at par. Date of bond Oct. 1 1906. Interest Jan. and July. Maturity ten years.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—*Bonds Refused.*—We are advised that the $26,000 4½% high-school-building bonds awarded on Oct. 16 1906 (V. 83, p. 995) to the Security Trust Co. of Rochester have been refused by that institution on the ground that there was a slight error in the original call for a special meeting. This matter will be taken up by the Law Division of the Educational Department, and the Legislature will be asked to legalize the issue.

Greenwood County (P. O. Greenwood), S. C.—*Bond Sale.*—We are advised that this county in December awarded the three issues of coupon township bonds, aggregating $80,000, offered but not sold on Nov. 3 1906 (V. 83, p. 1307) to Edmund Seymour & Co. of New York City at par for 5¼s. Interest January and July. Maturity thirty years.

Idaho County (Idaho) School District No. 79.—*Bond Sale.*—On Jan. 12 a $500 5% 20-year coupon school-building bond was awarded to the State of Idaho at par. Date of bond Jan. 12 1907. Interest Jan. 1 and July 1 at the office of the County Treasurer.

Ithaca, Tompkins County, N. Y.—*Bond Sale.*—On Jan. 17 the $22,000 4% sewer bonds described in V. 84, p. 118, were awarded to the Hudson City Savings Institution at 101.225 and interest—a basis of about 3.90%. Following are the bids:

Hudson City Savings Institution	101.225	Blodget, Merritt & Co., Boston	100.167
W. J. Hayes & Sons, Cleve.	100.27	S. A. Kean, Chicago	100.10

Jenkins County (P. O. Millen), Ga.—*Price Paid for Bonds.*—We are advised that the Security Trust Co. of Spartanburg paid 103.29 for the $43,000 court-house and $15,000 bridge-building 5% 20-year bonds awarded to them on Jan. 9. See V. 84, p. 173. Denomination $500. Interest Jan. and July.

Jones County (P. O. Ellisville), Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 4 of the $120,000 5% coupon court-house-building bonds mentioned in V. 84, p. 174. Proposals will be received until 12 m. on that day by W. H. Bufkin, Clerk Board of Supervisors. Authority, Sections 307, 331, 332 and 333 of the Code of 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity $6,000 yearly on Jan. 1 from 1913 to 1932 inclusive. Bidders will be required to deposit with R. L. Garrick, County Treasurer a certified check for 10% of bid. Bonded debt at present, $20,000. Assessed valuation for 1906, $7,382,424. Official circular states that the county has never defaulted on any contract or obligation.

Lafayette Parish School District (P. O. Lafayette), La.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 30, for $18,000 5% coupon school-building bonds. Authority, Act 84 of 1906. Denomination $1,000. Interest payable at the First National Bank in Lafayette. Maturity $6,000 yearly on Jan. 15 from 1908 to 1910 inclusive, subject to call before maturity. Assessed valuation, $2,933,000. N. P. Moss is President and L. J. Alleman Secretary of the Board of Education.

Lake County (P. O. Crown Point), Ind.—*Bond Sale.*—On Jan. 15 $44,999 20 West Creek gravel-road bonds and $14,599 20 Cedar Creek and West Creek joint gravel-road bonds were awarded to the First National Bank of Crown Point and the State National Bank of Lowell for $59,698 40, the price thus being 100.167.

Leon County (P. O. Centreville), Tex.—*Bond Sale.*—We are advised that the $1,650 6% 5-10-year (optional) school-building bonds registered by the State Comptroller on Dec. 7 1906 (V. 83, p. 1489) have been sold to the County Treasurer for Leon County Permanent School Funds. Securities are dated Nov. 15 1906.

Lodi School District, Bergen County, N. J.—*Bond Sale.*—On Jan. 23 the $45,000 5% 5-49-year (serial) school bonds described in V. 84, p. 174, were awarded to R. M. Grant & Co. of New York City.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 28 by W. S. Jones, County Auditor, for $15,000 4% ditch bonds. Authority sections 4481 and 4482 and amendments thereto. Denomination $500. Date Jan. 28 1907. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity $1,000 July 1 1907, $1,000 Jan. 1 1908, $1,500 each six months from July 1 1908 to Jan. 1 1911 inclusive, $2,000 July 1 1911 and $2,000 Jan. 1 1912. Bidders to satisfy themselves as to the legality of the bonds before bidding. Deposit of $250 in cash required. Bonds will be delivered on or before Feb. 2. Accrued interest to be paid by purchaser. Official advertisement states that the county has never defaulted in the payment of principal or interest.

McKeesport, Pa.—*Bond Sale.*—On Jan. 11 the $40,000 4% city-poor-farm and the $70,000 4% sewer-improvement bonds described in V. 83, p. 1549, were awarded to Otis & Hough of Cleveland at 101.209. Securities mature serially in from five to thirty years.

McPherson, McPherson County, Kan.—*Bond Sale.*—This place recently disposed of $9,000 5% main-sewer bonds at

par. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually in New York. Maturity Jan. 1 1937, subject to call after Jan. 1 1917.

Medford, Mass.—*Temporary Loan.*—The City Treasurer has negotiated a loan of $75,000 with Loring, Tolman & Tupper of Boston. Loan matures in six months.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 28 by the Commissioners of the Public Debt at the City Comptroller's office for $20,000 4% coupon park bonds. Authority, Chapters 40b and 41 of the Wisconsin statutes for 1898, and Acts amendatory thereof. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity one-twentieth yearly.

Monroe County (P. O. Key West), Fla.—*Maturity of Bonds.*—We are advised that the $60,000 5% coupon school bonds which are now being offered for sale by the First National Bank of Key West, as agent for the county, will mature in twenty years, subject to call after five years. Bonds are exempt from taxation. For description of securities, see V. 83, p. 1549.

Montgomery, Ala.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 11 by R. S. Williams, City Treasurer, for $468,000 4½% refunding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually in New York City. Maturity thirty years. Certified check for 2% of the amount bid, payable to the City Treasurer, is required. The validity of these bonds has been passed upon by Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 5 of the $80,000 4% refunding bonds mentioned in V. 84, p. 174. Proposals will be received until 8 p. m. on that day by the Common Council. Authority, Chapter 53, Laws of 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $15,000 yearly on Jan. 1 from 1918 to 1921 inclusive and $20,000 Jan. 1 1922. Certified check for $1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion will be furnished to the purchaser. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Murray, Calloway County, Ky.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $20,000 water and light bonds mention of which was made in V. 83, p. 1490. The city is awaiting surveys, specifications, &c.

Newman Grove School District (P. O. Newman Grove), Madison County, Neb.—*Bonds Defeated.*—On Jan. 3 the voters defeated a proposition to issue $16,000 school bonds.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by Charles Kammermeyer, City Clerk, for $25,000 4% registered street-improvement bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity $2,000 yearly on Sept. 1 from 1908 to 1919 inclusive and $1,000 Sept. 1 1920. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on an incorporated bank or trust company in New York State for $2,000, payable to the City Treasurer. Delivery of bonds Feb. 11. Purchaser to pay accrued interest. These bonds were offered but not sold on Sept. 18 1906. See V. 83, p. 715.

NEW LOANS.

$30,000,000
NEW YORK CITY
Four (4%) Per Cent.
GOLD TAX EXEMPT STOCK AND BONDS
Issued in Registered Form

To be sold Friday, February 1, 1907
At 2 o'Clock P. M.

AS FOLLOWS:

$26,000,000 Corporate Stock, Payable November 1, 1956
1,500,000 Corporate Stock, Payable November 1, 1926
2,500,000 Assessment Bonds, Payable November 1, 1916

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York

NEW LOANS.

$80,000
City of Mount Vernon, N.Y.,
REFUNDING BONDS

The Common Council of the City of Mount Vernon, New York, will on the 5TH OF FEB. '07, at eight o'clock p. m., receive sealed proposals for the purchase of $80,000 Refunding Bonds of the said City, to be dated January 1st, 1907, bearing interest at four per centum per annum, payable semi-annually, and maturing as follows:

$15,000 on January 1st, 1918
15,000 on January 1st, 1919
15,000 on January 1st, 1920
15,000 on January 1st, 1921
20,000 on January 1st, 1922

Each proposal must be accompanied by certified check for $1,000, to constitute liquidated damages in the event of the successful bidder failing to accept said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

The bonds cannot be sold for less than par and accrued interest. The right is reserved to reject any or all bids. The Common Council will award the bonds to the highest bidder unless they shall deem it for the interests of the City to reject such bid.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

$15,000
LOCKHART, TEXAS,
5% School Bonds.

Sealed bids will be received until 3 P. M., FEBRUARY 4, by M. O. Flowers, City Secretary, for $15,000 school house bonds, bearing five (5) per cent interest. Securities are in denomination of $500 and will mature in forty (40) years, the city reserving the right to retire $1,500 in five years, $2,500 in ten years, $3,000 in fifteen years, $3,500 in twenty years and $4,500 in twenty-five years. Principal and interest will be made payable at the office of the State Treasurer, or at the National Park Bank in New York City, or at the First National Bank in Chicago, at the option of the holder.

Certified check for $200 must accompany each bid.

M. O. FLOWERS, City Secretary.

BONDS WITH OR WITHOUT **COUPONS**
with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be
DELIVERED IN FEW DAYS
Certificates engraved in best manner, or partly lithographed and partly printed
ALBERT B. KING & CO., 206 Broadway, N. Y.

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

F. B. SHERMAN & CO.
MUNICIPAL AND CORPORATION } BONDS
205 La Salle Street, CHICAGO

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 1 by Herman A. Metz, City Comptroller, for $30,000,000 4% gold registered or coupon corporate stock and bonds, as follows:

$23,000,000	4%	corporate stock for various municipal purposes, maturing Nov. 1 1956.
2,750,000	4%	corporate stock for water supply, maturing Nov. 1 1956.
1,500,000	4%	corporate stock for water supply, maturing Nov. 1 1926.
250,000	4%	corporate stock for construction of a library building in Bryant Park, maturing Nov. 1 1956.
1,500,000	4%	assessment bonds for street and park openings, maturing Nov. 1 1916.
1,000,000	4%	assessment bonds for street-improvements, maturing Nov. 1 1916.

The above bonds are exempt from all taxation save for State purposes, *except* the Bryant Park library building bonds which are *exempt from all taxation.* Interest May 1 and Nov. 1.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneonta, Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by Henry D. McLaury, Village Clerk, for the following bonds:

$4,000	registered or coupon refunding bonds at not exceeding 4% interest. Denomination $500. Date Jan. 1 1907. Maturity $500 yearly on Jan. 1 from 1912 to 1919 inclusive. Certified check for $250 required. Bonds are exempt from all taxes.
50,000	registered or coupon building bonds. Denomination $1,000. Date Aug. 1 1906. Maturity $2,000 yearly on Aug. 1 from 1911 to 1935 inclusive. Certified check for $1,250 required.

Interest (rate to be named in bids) semi-annually at the Village Treasurer's office. Certified checks to be made payable to the Village Treasurer.

Pacific Grove, Monterey County, Cal.—*Bond Sale.*—An issue of $20,000 5% storm-sewer bonds was awarded on Dec. 10 1906 to E. H. Rollins & Sons of San Francisco at 107.039. Denomination $500. Date Dec. 1 1906. Interest semi-annual. Maturity $500 yearly on Dec. 1 from 1907 to 1946 inclusive.

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 29 by the Board of Education for the $50,000 school-building bonds offered but not sold on Sept. 17 1906. Interest not to exceed 5%. Authority Section 10, Title 8, Chapter 556, Laws of 1894, and vote of 269 to 214 at an election held Aug. 15 1905. Denomination $1,000. Date March 1 1907. Interest June 1 and Dec. 1 in Perry or New York City. Maturity $2,000 yearly beginning Dec. 1 1912. Certified check for 2% of amount bid required. Official advertisement states that default has never been made on principal or interest and that there is no controversy threatened or pending. The district has no bonded debt at present. Assessed valuation $1,523,289; actual value (estimated), $2,250,000.

Portland, Maine.—*Note Offering.*—Proposals will be received until 11:30 a. m. Jan. 29 by David Birnie, City Treasurer, for the discount of a temporary loan of $150,000 in anticipation of taxes. Notes will be dated day of sale and will mature Oct. 1 1907.

Racine, Racine County, Wis.—*Bond Sale.*—On Jan. 18 $50,000 4% street-improvement bonds were awarded to the First National Bank of Chicago at 100.73. Following are the bids:

First Nat. Bank, Chicago	$50,365	Mfrs.' Nat. Bk., Racine	$50,160
A. B. Leach & Co., Chicago	50,360	First Nat. Bank, Racine	50,125

Denomination $1,000. Date May 1 1906. Interest payable at the City Treasurer's office. Maturity $2,000 yearly on May 1 from 1907 to 1916 and $3,000 yearly on May 1 from 1917 to 1926 inclusive.

Reading, Hamilton County, Ohio.—*Bond Sale.*—On Jan. 16 the $7,800 4% coupon street-improvement bonds maturing in Oct. 1 1926 and described in V. 83, p. 1550, were awarded

NEW LOANS.

$1,000,000

City of Baltimore, Md,

SEWERAGE STOCK

Baltimore, Md., January 24, 1907.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, until 12 o'clock noon, THURSDAY, FEBRUARY 7, 1907, for the purchase, in whole or in part, of $1,000,000 00 of the registered stock of the City of Baltimore, redeemable on the first day of October in the year 1980 and bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first day of April and October in each and every year. The interest will commence October 1, 1906.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227 of the Mayor and City Council of Baltimore, approved March 20 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding $10,000,000 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the Municipal Election held May 2, 1905.

The City does not tax any of its issues of stock and takes the place of the holder of this issue in the payment of the annual State Tax thereon, for which the holder is legally liable.

All bids must be made flat, and no bids for "all or none" will be received.

Proposals must be sealed and addressed to the President of the Board of Commissioners of Finance, City Hall, and marked "Proposals for Baltimore City Stock."

The right is reserved to reject any and all bids.

WILTON SNOWDEN,
President, Board of Commissioners of Finance for Baltimore City.
J. SEWELL THOMAS, Clerk.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA

NEW LOANS.

$150.000

ASBURY PARK, N. J.,

4% Coupon Improvement Bonds

Sealed proposals will be received by the City of Asbury Park until January 28th, 1907, at 2 o'clock p. m., for the purchase of $150,000 4% coupon Improvement Bonds of said City, of the denomination of $1,000 each.

Bonds to run 40 years without option.

Dated October 1, 1906, maturing October 1, 1946.

Interest payable April 1 and October 1 in New York Exchange.

Bonds are authorized by Chapter 80 of the Laws of 1906.

There has never been any default in the payment of principal or interest of any bonds and there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality, or the title of the present officers to their respective offices.

True value (estimated) of all taxable property in the municipality is $17,008,916.

Assessed valuation as revised $9,476,995.

The total bonded debt (INCLUDING THIS ISSUE), $815,500.

Amount of bonds included in the above for water works, $212,000.

Sinking Fund of 2% provided for in this and recent issues.

Value of property owned by municipality (at cost), $1,327,649 24.

Dated January 19, 1907.

W. C. BURROUGHS, City Clerk.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

NEW LOANS.

$468,000

City of Montgomery, Ala.,

4½% Refunding Bonds

Sealed proposals will be received by the City Treasurer, R. S. Williams, of the city of Montgomery, Alabama, until the 11th day of February, 1907, for the purchase of $468,000 refunding bonds, with accrued interest, dated January 1st, 1907.

Bonds are of $1,000 denomination and bear 4½ per cent interest, payable semi-annually in New York City, N. Y., and will mature in thirty years.

All proposals must be accompanied by a certified check in the amount of 2 per cent of the sum of the bid, payable to R. S. Williams, City Treasurer. Bids will be opened by the Mayor at noon on the 11th day of February, 1907. No bid will be considered for less than par and accrued interest. Validity of bonds has been favorably passed on by Messrs. Dillon & Hubbard, of New York.

City reserves right to reject any and all bids.

W. M. TEAGUE, Mayor.

ERVIN & COMPANY,

BANKERS.

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

to S. Kuhn & Sons of Cincinnati at 102.86 and interest—a basis of about 3.793%. Following are the bids:

S. Kuhn & Sons, Cincin	$8,023 08	Reading Bank, Reading	$7,892 64
Seasongood & Mayer, Cinc.	8,008 30	R. Kleybolte & Co., Cincin	7,890 06
West. Germ. Bk., Cincin.	7,925 50	Prov. Sav. Bk. & Tr., Cinc	7,860 84
Brighton-German Bk. Co., Cincinnati	7,900 75	W. R. Todd & Co., Cinc	7,820 00

Reading, Pa.—*Bond Sale.*—Local papers state that the City Comptroller recently delivered to contractors $29,500 bonds as follows:

$9,000 Sewer District No. 3½ bonds to David B. Peoples.
1,500 Sewer District No. 5 bonds to David B. Peoples.
12,000 Sewer District No. 6 bonds to David B. Peoples.
5,500 Sewer District No. 11 bonds to David B. Peoples.
1,500 Sewer District bonds to Hawman Construction Co.

Redlands, Cal.—*Bond Sale.*—On Jan. 16 the $50,000 5% 1-20-year (serial) gold funding bonds described in V. 84, p. 62, were awarded to the American Savings Bank of Los Angeles at 108.022 and accrued interest—a basis of about 4.05½%. The following bids were received:

Amer. Savs. Bank, Los Ang.	$54,011	Los Angeles Tr. Co., Los Ang	$53,110
N. W. Harris & Co., Chicago	53,728	Adams-Phillips Co., Los Ang	53,065
N. W. Halsey & Co., Los Ang	53,535	W. R. Staats Co., Pasadena	53,008
E. H. Rollins & Sons, San Fr	53,535	John Marble Co., Los Ang	52,425

St. Joseph County (P. O. South Bend), Ind.—*Bond Sale Not Consummated.*—The sale of the $100,000 3½% bridge bonds awarded last October to J. F. Wild & Co. of Indianapolis and the $60,000 3½% asylum bonds awarded at the same time to Breed & Harrison of Cincinnati has never been consummated. The bonds were held void for the reason that action was taken on the issue by the County Council at their regular meetings held on Sept. 5 and 6 last, when they had neglected to fill a vacancy in the Council occasioned by the death of one of its members. The bonds were, therefore, destroyed. The $210,000 bridge and the $60,000 asylum bonds awarded on Jan. 17 (V. 84, p. 175) were issued under entirely new proceedings.

St. Mary's, Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by F. F. Aschbacher, City Auditor, for $50,000 4% sewage-disposal-plant bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $1,000. Date Dec. 1 1906. Interest semi-annual. Maturity thirty years. Certified check for 10% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Salina, Kansas.—*Bond Sale.*—This city recently awarded at private sale to Hoehler & Cummings of Toledo $11,500 South Santa Fe Avenue assessment, $8,000 sewer and $7,800 sewer 5% coupon bonds. Securities are dated Jan. 1 1907. Interest semi-annually at the fiscal agency of the State of Kansas in New York City. Maturity one-tenth yearly.

Spring Lake, Mich.—*Bond Sale.*—We are advised that the $15,000 4½% coupon water-works bonds offered but not sold on May 2 1906 (V. 82, p. 118) were subsequently awarded to H. W. Noble & Co. of Detroit at par and accrued interest, less cost of preparing bonds. Denomination $500. Date March 8 1906. Interest semi-annual. Maturity $500 yearly on March 8 from 1908 to 1917 inclusive and $1,000 yearly on March 8 from 1918 to 1927 inclusive.

Stockton, Hunterdon County, N. J.—*Bond Sale.*—An issue of $7,000 5% improvement bonds has been disposed of to the Lambertville National Bank.

Sugar Notch (Borough), Luzerne County, Pa.—*Bond Sale.*—On Jan. 7 the $8,500 5% 19½-year (average) coupon judgment-funding bonds described in V. 84, p. 63, were awarded to S. A. Kean of Chicago at 101.10—a basis of about 4.912%.

Sutton, Braxton County, W. Va.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 1 by W. L. Armstrong, Town Recorder, for $18,000 5% coupon bonds. Securities are dated Jan. 1 1907. Interest annually at the Seaboard National Bank in New York City. Maturity thirty years, subject to call after ten years. This offering was inadvertently reported under the head of *Sutton, Va.*, in last week's "Chronicle."

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 11 a. m., Jan. 29, by W. J. B. Stokes, City Treasurer, for the following bonds:

$300,000 4% 30-year registered city-hall bonds dated March 1 1907.
100,000 4% 30-year registered water bonds dated June 1 1906. Interest from June 1 1906 to Dec. 1 1906 canceled.
63,000 4% 10-year registered sewer-certificate-funding-assessment bonds dated Feb. 1 1907.

Denomination $100 or multiple. Interest semi-annual. Certified check on a national bank for 5% of each issue bid

NEW LOANS.

$650,000

ATLANTIC CITY, N. J.

BONDS

The City of ATLANTIC CITY will receive sealed proposals for

$300,000 WATER BONDS,
dated JULY 1, 1906, maturing JULY 1, 1941, bearing interest at the rate of four and one-half per centum (4½%) per annum.

$175,000 PAVING BONDS,
dated JANUARY 1, 1907, maturing JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

$75,000 PAVING BONDS,
dated JANUARY 1, 1907, maturing JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

$70,000 PAVING BONDS,
dated June 1, 1905, maturing JUNE 1, 1925, with interest at the rate of four per centum (4%) per annum.

$30,000 MUNICIPAL HOSPITAL BONDS, dated SEPTEMBER 1, 1906, maturing SEPTEMBER 1, 1936, with interest at the rate of four per centum (4%) per annum.

All of these bonds are without option, and free from tax. Principal and interest are payable at the HANOVER NATIONAL BANK, NEW YORK CITY.

These bonds will be approved as to legality by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered, without charge to the purchaser. THE BONDS WILL BE ENGRAVED UNDER THE SUPERVISION OF AND CERTIFIED TO AS TO THEIR GENUINENESS BY THE COLUMBIA TRUST COMPANY OF NEW YORK.

Bids will be received until 12 O'CLOCK M., SATURDAY, FEBRUARY 9, 1907. The City of Atlantic City reserves the right to reject any or all bids. Bonds will be delivered to the purchaser on or about March 1, 1907. Every bid must be accompanied by a certified check or cash as follows:

For the $300,000 Water Bonds	$5,000
For the $175,000 Paving Bonds	3,000
For the $75,000 Paving Bonds	1,500
For the $70,000 Paving Bonds	1,500
For the $30,000 Hospital Bonds	1,000
	$12,000

A circular letter with full particulars and blank form of proposal will be mailed to prospective bidder on application to

A. M. HESTON,
Comptroller.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

NEW LOANS.

$100,000

Town of Greenwich, Conn.,

High School 4% Bonds.

Sealed proposals will be received at The Greenwich Trust, Loan & Deposit Company, in said Greenwich, until 12 o'clock noon, FEBRUARY 15TH, 1907, for the purchase of $100,000 4% coupon bonds, denomination $500, payable July 1st, 1935, interest payable January 1st and July 1st in each year, issued by the Town of Greenwich, pursuant to a Special Act of the General Assembly of the State of Connecticut.

Bids will be received for all or any part of the lot not less than $10,000 in amount.

A certified check, if bid is for entire lot, of $1,000; if bid is for less than entire lot, of 1% of principal of bonds bid for, payable to the order of the Treasurer of the Town of Greenwich, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. Purchasers to pay in addition to bid accrued interest.

Bonds to be paid for and delivered at said Company on February 25th, 1907.

The right is reserved to reject any and all bids.

Address all bids to The Greenwich Trust, Loan & Deposit Company, and endorse plainly on the envelope the words, "Bid for High School Bonds."

Further information given by said Company upon application.

Dated Greenwich, Connecticut, January 15th, 1907.

SILAS D. RITCH,
J. ALBERT LOCKWOOD,
CHARLES F. ADAMS.
} Selectmen of the Town of Greenwich.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

NEW LOANS.

$41,000

Town of Hartsville, So. Car.,

5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C. until 12 o'clock noon, FEBRUARY 1ST 1907, for the purchase of Forty-One Thousand Dollars ($41,000 00) five per cent coupon bonds, to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for $1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman.

J. J. LAWTON, Chairman.
F. A. MILLER, Secretary.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

for, payable to the City Treasurer, is required. Bids to be made separately for each issue.

Trimble, Dyer County, Tenn.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 15 by T. A. Pierce, Town Recorder, for the $6,000 6% coupon school-building bonds voted on Dec. 18 1906. Denomination $500. Date May 1 1907. Interest semi-annually at the Trimble Banking Co. in Trimble. Maturity on May 1 as follows: $1,000 in 1912, $1,500 in 1917, $1,500 in 1922 and $2,000 in 1927. Bonds are exempt from town taxes. Certified check on a national or State bank for 5% of the amount bid, payable to the Town Treasurer, is required. The town has no bonded debt at present. Assessed valuation for 1906 $107,000.

Turlock Union High School District, Stanislaus County, Cal.—*Bond Sale.*—On Jan. 16 $25,500 5% high-school bonds were awarded to the Wm. R. Staats Co. of Pasadena for $26,517, the price thus being 103.988. A bid of $25,610 was also received from H. S. Crane of Turlock. Denomination $1,700. Date Jan. 16 1907. Interest annual. Maturity $1,700 yearly from Jan. 16 1913 to Jan. 16 1927 inclusive. These securities take the place of the $22,000 6% bonds awarded on Sept. 11 1906 to H. S. Crane of Turlock. We are informed that the first issue was declared illegal, owing to the fact that they were made to mature serially for forty years, whereas 20 years is the limit.

Vigo County (P. O. Terre Haute), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. March 5 by Jerome W. Denehie, County Auditor, for $34,778 50 4½% bridge-repair bonds. Denomination $1,000, except one bond for $778 50. Date March 15 1907. Interest Jan. 1 and July 1 at the office of A. B. Leach & Co. in New York City. Maturity $1,000 each six months from Jan. 1 1908 to July 1 1924 inclusive and $778 50 Jan. 1 1925.

Virginia Beach, Princess Anne County, Va.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 26) by B. P. Holland, Mayor, for $20,000 6% 30-year water bonds. Denomination $1,000. Date Feb. 1 1907. Interest semi-annual. Certified check for 3% of the amount bid required.

Waterloo, Blackhawk County, Iowa.—*Bond Sale.*—An ordinance providing for the issuance of $12,500 6% street-paving bonds, to be delivered to the McCarthy Improvement Co. in payment for work done, has been passed by the Council. Denomination $500. Interest May 1 and Nov. 1. Maturity part due each six months from May 1 1908 to Nov. 1 1912 inclusive.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 11, by the Board of Trustees, John J. Brown, President, for $85,000 4% water bonds. Authority, Chapter 769, Laws of 1896. Denomination $1,000. Interest semi-annual. Maturity 30 years. Certified check for 5% of bid, drawn on a State bank or national or trust company, required. Peter Paulding is Village Treasurer.

Winnipeg, Man.—*Debenture Offering.*—Proposals will be received until 12 m. March 1 by the Board of Control at the office of D. S. Curry, City Comptroller, for the following debentures:

$118,174 97	4%	debentures to run seven years from May 1 1906.
57,365 93	4%	debentures to run ten years from May 1 1906.
90,330 02	4%	debentures to run fifteen years from May 1 1906.
318,218 04	4%	debentures to run twenty years from May 1 1906.
920,417 59	4%	debentures to run thirty years from May 1 1906.
90,000 00	4%	debentures to run thirty years from Jan. 17 1906.

Interest semi-annually in London, Eng., New York, Montreal, Toronto or Winnipeg, at option of holder. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wrightsville, Johnson County, Ga.—*Bond Sale.*—This place has awarded to John H. Carter of Blue Ridge, at 101.625 and accrued interest, the $10,000 5% 20-year coupon electric-light bonds dated Dec. 1 1906 and offered on Jan. 2. We are not advised as to whether any disposition has yet been made of the $25,000 5% coupon water-works bonds offered on the same day. See V. 83, p. 1552, for description of these securities.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 30 by John H. Coyne, Mayor, for $100,000 5% redemption bonds. Authority Section 13, Title V, of the City Charter. Interest semi-annual. Maturity Feb. 1 1909.

NEW LOANS

$1,594,506 55

CITY OF WINNIPEG

DEBENTURES

SEALED TENDERS addressed to the Board of Control, and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on FRIDAY, the 1ST MARCH next, for the purchase of $1,594,506 55.

City of Winnipeg debentures having an average term of about 22½ years and bearing interest at the rate of FOUR PER CENT per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg, at the holders' option. Principal payable in Winnipeg in gold or its equivalent.

$118,174 97	run	7	years	from	1st May,	1906.
57,365 93	"	10	"	"	"	"
90,330 02	"	15	"	"	"	"
318,218 04	"	20	"	"	"	"
920,417 59	"	30	"	"	"	"
90,000 00	"	30	"	"	17th Jan.	"
$1,594,506 55						

Tenders may be for the whole or part; no tender necessarily accepted. Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg.

Further information desired will be furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, 18th Jan., 1907.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street. NEW YORK.

William R. Compton Bond & Mortgage Co.
MACON, MISSOURI.
(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000.
Opinion Chicago counsel, full legal papers furnished
We buy direct and handle nothing on brokerage
Close buying, large volume and small profit make our offerings attractive
Send for latest circular
New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President.
4 Wardell Building

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906			$3,190,241 67
Premiums on Policies not marked off 1st January, 1906			582,191 98
Total Marine Premiums			$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906			$3,081,714 32
Interest received during the year	$356,457 95		
Rent, less Taxes and Expenses	125,501 85	$481,959 83	
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14		
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46	
Less Salvages	$107,176 57		
Re-insurances	150,190 74	257,367 31	
		$1,061,674 15	
Returns of Premiums		$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,697,108 00
Special deposits in Banks and Trust Companies			700,966 67
Real Estate corner Wall and William Sts., and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries			271,142 54
Cash in bank			562,631 63
Aggregating			$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Fifth of February** next.

The outstanding certificates of the issue of **1901** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fifth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh of May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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CHARLES E. FAY, *4th Vice-President.*

Financial.

THE NEW YORK TRUST COMPANY

26 BROAD STREET

Capital, $3,000,000. Surplus and Profits, $10,941,994.

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FREDERICK J. HORNE, Secretary.
HERBERT W. MORSE, 1st Asst. Secretary
ARTHUR S. GIBBS, 2d Asst. Secretary.

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THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET

Capital $3,000,000 Surplus $10,000,000

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LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

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Loans Money on Bond and Mortgage.
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Receives Deposits subject to check, allowing Interest.
Does all Trust Company Business.

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WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY.

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FRANK BAILEY, Vice-President.
EDWARD O. STANLEY Second Vice-President, Manager Banking Department.
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Capital and Surplus, $9,500,000

FESTUS J. WADE, President. WM. MAFFITT, Treasurer

Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899 $17,051 19
Nov. 16, 1900 $2,807,245 97
Nov. 16, 1901 $5,019,268 50
Nov. 16, 1902 $11,984,523 33
Nov. 16, 1903 $11,851,679 92
Nov. 16, 1904 $16,564,820 43
Nov. 16, 1905 $17,194,262 79
Nov. 16, 1906, $17,919,949 08

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BOSTON, MASS.

CAPITAL - - - - $1,000,000
SURPLUS (Earned) - - $1,500,000

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Interest allowed on Deposits Subject to Check. Trustee under Mortgages, Transfer Agent, and Registrar.

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Edwin F. Atkins,	John S. Lawrence,
Frederick Ayer,	Lester Leland,
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A. G. Bullock,	Francis Peabody Jr.,
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C. H. BOWEN, Secretary.
E. A. COFFIN, Asst. Treasurer.
G. W. AURYANSEN, Asst. Sec.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - $2,000,000
Surplus, - - - - - 500,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst Secretary.

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CAPITAL ----------$1,000,000

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CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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BOSTON MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

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Surplus (Earned) 2,000,000

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A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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Capital, - - - - - $500,000
Surplus, - - - - - 100,000

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Charles F. Ayer,	Henry S. Howe,
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BOSTON, MASS.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - 2,000,000

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Maryland Trust Co.

BALTIMORE.

CAPITAL, - - $2,000,000

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ALLOWS INTEREST UPON DEPOSITS.

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55 Cedar Street NEW YORK 73d Street and B'way

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Undivided Profits . . .	838,000
Assets over	40,000,000

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OF NEW YORK

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BRANCH: 425 Fifth Ave., cor. 38th St.

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SURPLUS, - - - $7,900,965 04

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Executor, Administrator, Guardian Receiver or Trustee
AND IS
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Allows Interest on Deposits.
Receives Securities for Safe Keeping and Collection of Income.

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Girard Trust Company.

CAPITAL and SURPLUS, $10,000,000.
CHARTERED 1836.

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Acts as Trustee of Corporation Mortgages.
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Edwin Gould, Edward R. Thomas,
Frank J. Gould, John P. Truesdell,
George J. Gould, E. F. C. Young.

Rhode Island Hospital Trust Company,

PROVIDENCE R. I.

CAPITAL.....$1,000,000
SURPLUS EARNINGS.....$1,500,000
UNDIVIDED PROFITS..... 304,000

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Geo. W. R. Matteson, Samuel R. Dorrance,
William D. Ely, Howard O. Sturges,
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William Binney, Walter R. Callender,
William B. Weeden, Gilbert A. Phillips,
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Lyman B. Goff, Robert W. Taft.

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The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION

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January 26, 1907.

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SEMI-ACTIVE BONDS.

	1900	1907	*Advance.*
Atlanta Knoxville & Northern 1st 5s	103⅝	114⅝	11⅝
Brunswick & Western 1st 4s	83	94¾	11¾
Central Branch 1st 4s, 1919	81	96½	15½
Chesapeake & Ohio Craig Valley 1st 5s	100	105	5
" " Grain Elevator 1st4s	75	90	15
Choctaw & Memphis 1st 5s	102	112	10
Florida Southern 1st 4s	54	96	42
Fort Worth & Rio Grande 1st 4s	61	88	27
Gila Valley Globe & Northern 1st 5s	102½	106	3½
Long Island, North Shore Branch 1st 5s	100	110½	10½
Louisville Henderson & St. Louis 1st 5s	93¼	109	15¾
Rio Grande Junction 1st 5s	103½	109	5½
Silver Springs Ocala & Gulf 1st 4s	85	97	12
St. Joseph & Grand Island 1st 4s	83	92	9
Toledo & Ohio Central 1st 5s	106½	113	6½
Toledo & Ohio Central General 5s	97	103	6
Utah Central 1st 4s	84½	92	7½
Wheeling & Lake Erie, Ex. & Imp., 5s	97	110	13
" " Wheeling Div. 5s	101	114	13
Wilkes-Barre & Eastern 1st 5s	104	109	5
			244½%

AVERAGE ADVANCE 12⅛%

ACTIVE BONDS.

	1900	1907	*Advance.*	*Decline.*
Atch. Topeka & Santa Fe Gen. 4s	100%	102%	2%	----
Balt. & Ohio Prior Lien 3½s	95½	93	----	2½%
Chic. Burl. & Q., Neb. Ext. 4s	111	101¾	----	9¼
" " Ill. Div. 3½s	103	91½	----	11½
Chicago Milw. & St. Paul 4s	110	104	----	6
Chicago & North W. Ext. 4s	109	101	----	8
" " Gen. 3½s	109	97	----	12
Chicago R. I. & P. Gen. 4s 1988	105½	100	----	5½
Chicago & Alton Refunding 3s	92½	79	----	13½
Illinois Central 1st 4s	115	108	----	7
Lake Shore & Mich Sou. 3½s	110	93¾	----	16¼
Norfolk & Western Con. 4s	96	99¾	3¾	----
N. Y. Cent'l & H. River 3½s	109¼	93⅝	----	15⅝
" " (Lake Sh. Coll.) 3½s	98½	88	----	10½
Pennsyl. Co. G't'd 4½s 1921	116	105¾	----	10¾
Southern Railway 1st 5s	109	112¾	3¾	----
St. Paul Minn. & Man. Con. 4½s	115	108½	----	6⅞
Union Pacific 1st 4s	110	101½	----	8½
Wabash Railroad 1st 5s	117	113½	----	3½
West Shore Railroad 1st 4s	113	105	----	8
			9%	156¾%

AVERAGE DECLINE 7¾%

During 1905 we issued a circular, comparing prices of nine bonds which we had offered in 1897 with prices prevailing at the time. The average advance of the bonds was 20%. Besides this advance our clients enjoyed an average rate of interest of over 6% for eight years.

The above figures prove that many of the smaller issues of bonds, secured on growing properties, offer a much more attractive field for investment than the well-known issues of railroads on a high plane of credit. These latter offer little opportunity for an enhancement in value excepting such as may be brought about by easier conditions of the money market, which conversely means a decline in case of higher money.

Issues of smaller railroads, if well chosen, benefit steadily by the growth of the country and the tendency towards consolidation, and as they yield a much larger return, they are less affected by dear money.

It is our business to study the intrinsic value which underlies a security, irrespective of the strength or standing of the obligor. In other words, we search through the market for a good bond on a safe and growing property, rather than for the obligations of a well-known corporation. If our judgment about the security being good is correct, the market price, with the ever broadening markets of this country, always takes care of itself—that is, as the securities in question become better known and demonstrate their value, there is a steady enhancement in their price.

We always have on hand safe railroad bonds to pay 4¾ per cent to 5¼ per cent, and for clients desiring 6 per cent or 7 per cent we can generally find an underlying industrial bond with an ample sinking fund.

At present a great many 5% bonds of gas, electric light and traction companies are offered in the neighborhood of par. Many of these bonds are undoubtedly good, but we do not think they compare in any way with first mortgage bonds of a steam railroad for the following reasons:

Railroad Bonds.

Information about steam railroad bonds and their earnings can be obtained from the Inter-State Commerce Commission's report in Washington, and from the various State commissioners. It can also be found in standard publications like the Commercial & Financial Chronicle and Poor's Manual of Railroads.

Steam Railroad Charters are perpetual.

Small Steam Railroads as a rule are absorbed sooner or later by one of the large systems, which means a very much higher price for the bonds of the small road.

Railroad bonds generally have a long time to run without privilege of redemption.

Railroads, except they run to a mine or are dependent on some one factory or branch of trade, show steadily increasing earnings with the growth of the country.

The cost and science of operating steam railroads has reached a reasonably permanent state and has become well understood.

Gas, Electric Light & Traction Bonds.

Information about gas and electric light companies is very seldom published, and purchasers desiring to watch their investments generally have to rely on information furnished by the issuing house, which is apt to be biased.

Charters of Gas, Electric Light and trolley companies are generally limited, and the mortgage very rarely provides a sinking fund to cover this situation.

There is no special opportunity for the bonds of gas, electric light and trolley companies to enhance in value, as they are generally redeemable at a small premium.

Municipal utility corporations grow with the growth of their respective communities (provided their charter is an exclusive one), but they are vulnerable, owing to local legislation and socialistic tendencies.

The cost of operating public utilities is hardly ever shown, varies greatly with local conditions, and therefore cannot be gauged.

Quotations on all active or inactive securities furnished on application.

Send for our general list of bonds that we are now offering, which combine absolute safety of principal and interest, a good return on the investment, and an opportunity for enhancement of the principal.

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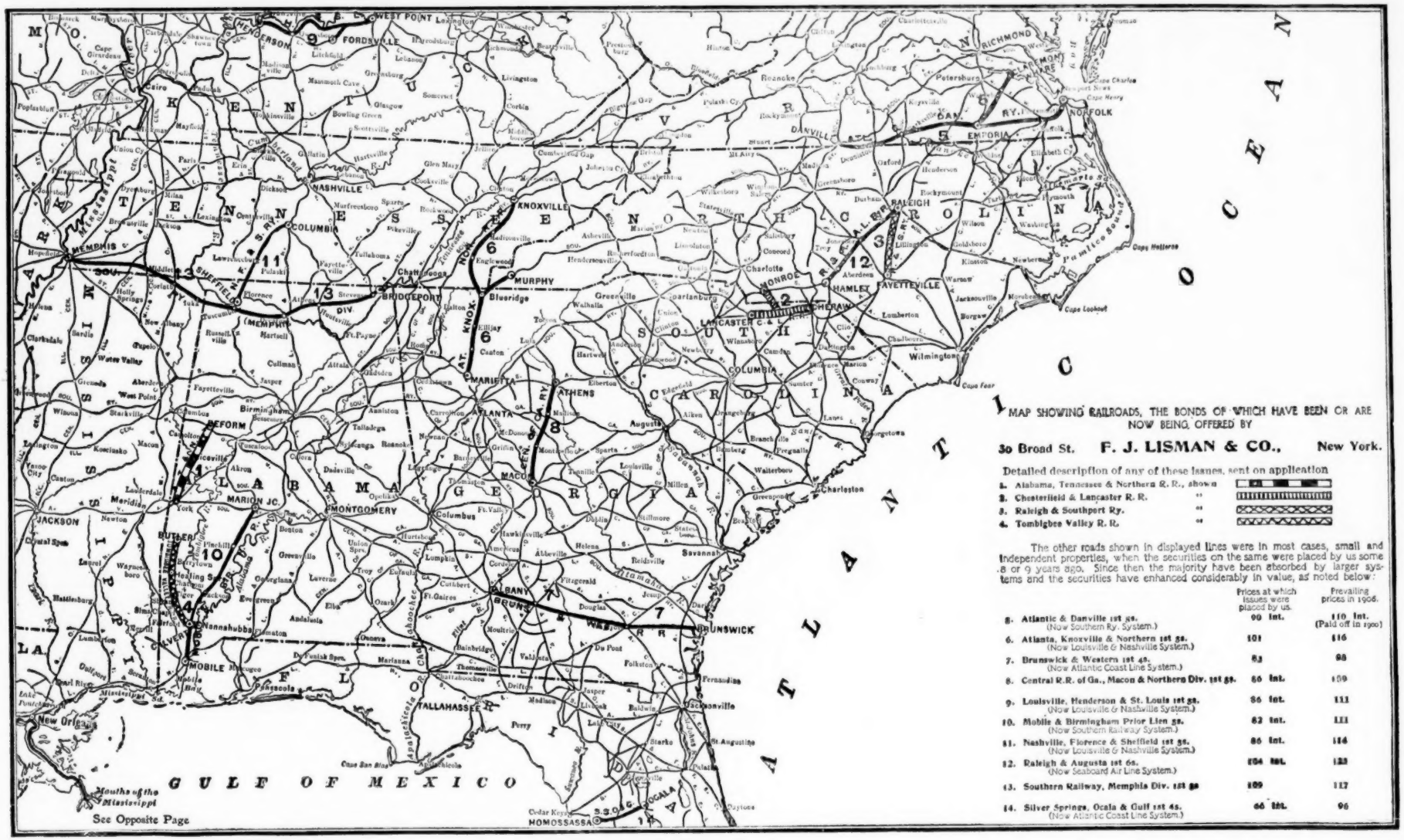
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GULF OF MEXICO
MAP SHOWING RAILROADS, THE BONDS OF WHICH HAVE BEEN OR ARE NOW BEING OFFERED BY
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2. Chesterfield & Lancaster R. R.
3. Raleigh & Southport Ry.
4. Tombigbee Valley R. R.
The other roads shown in displayed lines were in most cases, small and independent properties, when the securities on the same were placed by us some 8 or 9 years ago. Since then the majority have been absorbed by larger systems and the securities have enhanced considerably in value, as noted below:
Prices at which issues were placed by us.
Prevailing prices in 1906.
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6. Atlanta, Knoxville & Northern 1st gs. (Now Louisville & Nashville System.) 101 116
7. Brunswick & Western 1st gs. (Now Atlantic Coast Line System.) 83 98
8. Central R.R. of Ga., Macon & Northern Div. 1st gs. 86 Int. 109
9. Louisville, Henderson & St. Louis 1st gs. (Now Louisville & Nashville System.) 86 Int. 111
10. Mobile & Birmingham Prior Lien gs. (Now Southern Railway System.) 82 Int. 111
11. Nashville, Florence & Sheffield 1st gs. (Now Louisville & Nashville System.) 86 Int. 114
12. Raleigh & Augusta 1st 6s. (Now Seaboard Air Line System.) 104 Int. 123
13. Southern Railway, Memphis Div. 1st gs 109 117
14. Silver Springs, Ocala & Gulf 1st 4s. (Now Atlantic Coast Line System.) 66 Int. 96
WEST POINT
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NASHVILLE
KNOXVILLE
MEMPHIS
COLUMBIA
MURPHY
BRIDGEPORT
Chattanooga
Bluesridge
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SECTION

OF THE

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RAILROAD BETTERMENT WORK IN 1906.

The fact that approximately 5,600 miles of new railroad were built during 1906, the year of the greatest prosperity that this country has ever known, is an indication of a changed attitude of railroad builders from that of twenty years ago. The mileage built in 1887 was more than double that of 1906; in 1888 and the years which followed, much of that rapid expansion was unable to carry its own interest charges, and the very fact of great increases in mileage had an important influence on the times of depression in the early nineties. No one is likely to assert that too much railroad was built in 1906. Gross earnings per mile of railroad in operation amounted to $6,799 in 1887, and to approximately $10,000 in 1906, with a strong likelihood of another good increase in 1907.

Having these facts in mind, and also the statement of Mr. James J. Hill that the urgent and crying need at the present time is a re-duplicate of the railroad system in congested districts, it is of interest to trace the new mileage and see where it was built and how well it is likely to serve in relieving the congested traffic conditions of the present time. In such a study as this, it would seem to be a matter of first importance to know where congestion is worst at the present time, and yet this is not so easy of accomplishment. It may be said, in general, that the difficulty now experienced by the railroads in moving freight has two sources. It may arise from so dense a train movement that all schedules are delayed; it may arise from the fact that the railroad cannot get cars. Originating roads, which collect the produce of some special section and deliver them to a common point, where they are spread over the country by the through lines, are sure to suffer from car shortage at a time when freight movement is abnormally heavy. The main lines which they serve do not wish to send cars where they will be slow in returning. They have the advantage that cars must needs come to them, while the originating road has no such strategic position. Such roads as the Kansas City Southern are suffering greatly from car shortage, not because they are insufficiently supplied with equipment, but because they cannot get their own cars back again on their lines after they have once been loaded to a distant point.

This latter condition will only indirectly be remedied by new railroad building, but the first kind of congestion that is actually caused by excessive train movement over certain stretches of track, will be remedied instantly when there are more tracks. This is the difficulty at present with the granger lines, and with the Pennsylvania, Baltimore & Ohio and other roads in trunk line territory. Their traffic has fairly outgrown them, in spite of the most radical efforts which have been made to keep up with it.

The detailed statement of mileage built in 1906 shows that Texas leads all the other States in the Union, having built 635 miles. This addition to the existing mileage will not, we may assume, be of any great assistance in relieving congestion. It is rather in Pennsylvania, Ohio, Michigan, Illinois and the Granger States that relief was needed, but these States built only just about half the new mileage in 1906 that Texas did. The granger States made a better showing; Minnesota, Wisconsin and the Dakotas built almost 1,000 miles of new road in 1906, which should be of material aid in moving freight before the end of another season.

It is still too early to get any important returns from the railroads that are pushing their way to the Northern Pacific Coast. The Chicago Milwaukee & St. Paul has now announced the general location of its entire new route through Butte, Mont., to Seattle, and has financed its needs, presumably, for a number of years to come. The Western Pacific has been troubled greatly by labor difficulties. The rebuilding of San Francisco has created an abnormal demand for all kinds of labor, skilled and unskilled, at prices which a construction company, engaged in railroad work, cannot well afford to pay. As a result, the Western Pacific has found its men continually attracted to San Francisco, aided in their passage

there by the courtesy of the Central Pacific. Nevertheless, the Western Pacific actually completed 102 miles of line in Utah and 11 miles in California, in addition to which it has graded approximately half its line between Salt Lake City and Oakland. The Denver Northwestern & Pacific built 19 miles of new line in Colorado during the year, and also did a large amount of grading. Of the entire distance between Denver and Salt Lake City trains are now running as far as Kremmling, 126 miles. Across the border, the Grand Trunk Pacific has made active progress in location, clearing and grading, but its actual record of new line opened on the route to the coast must be deferred to another year. Over 1,000 miles of railroad were built in Canada during 1906, the Canadian Northern and its allied line having built 332 miles in Manitoba, Saskatchewan and Ontario and on the long extension towards Hudson Bay. The Canadian Pacific built 268 miles of its branch line work, constituting some 12 separate projects. The extent to which the Canadian Pacific lines now spread over Manitoba and the southern part of Saskatchewan is scarcely appreciated in the United States. There is almost a net of branch lines reaching west, southwest and northwest from Winnipeg, and these are being constantly extended. The development of three specific parts of the Northwest has been one of the characteristic features of 1906: the Seattle region, the Hudson Bay region and the Winnipeg region. It may be said broadly that all the lines in these localities are building new road with might and main, and that there is no end to the present work in sight.

Apart from these radical developments in opening new territory, the betterment work of 1906 has corresponded quite closely with that of the last two or three years, that is to say, there have been considerable additions to the facilities of the lines of heavy traffic in the Central States, though there is undoubtedly need for a great deal more work of the same sort. There has also been grade separation in many cities, and there will be more of it in 1907 and the years to come. It is a rather disgraceful commentary on the carelessness with which many of our lines were built, that trains are still run through the principal streets of such cities as Syracuse. We are not allowed to doubt that steam and street grades should be separated in every instance, and the need for this in the larger cities is urgent, not only from the standpoint of the public, but from the standpoint of the railroad company.

It is probable that few people realized what the railroads did in 1906 to remedy equipment shortage until the returns were published, showing that nearly 7,000 locomotives were built, costing, say, $100,000,000; a number equal to the entire output during the years 1892, 1893, 1894, 1895 and 1896, and that 240,500 freight cars were built at a total cost of over $250,000,000. These figures have never been equaled, or anywhere nearly equaled, in the history of this country, for besides the increased number of locomotives and of cars, the locomotives are far heavier and the cars have considerably greater average capacity than was the case even a few years ago. The most striking part of this whole aspect of new facilities for the year, as stated in an earlier paragraph, is that there seems to have been no excess in the zeal of building or of buying, but provision has been made for immediate needs in so conservative a manner that there is little likelihood that a period even of severe stringency would find much new railroad mileage that could not pay for itself, or any great amount of idle equipment.

Taking up in further detail the new railroad built by localities in 1906, it is interesting to observe the steady and insistent progress which is being made in the South, east of the Mississippi. Florida built 206 miles in 1906, as against some 11 miles of track actually laid in 1905. Georgia built 183 miles of track in 1906 and 120 miles in 1905. Louisiana built 334 miles in 1906 and approximately 100 miles in 1905. Mississippi built 165 miles in 1906 and 120 miles in 1905. The total of these five States was over 1,400 miles in 1905 and 1906, a showing quite surprising, because the work has progressed so quietly and with so little publicity that it is not generally realized how fast these States are working. Concurrent with the new mileage have been coming great increases in prosperity, and it is safe to say that there is room for fully as much additional mileage to build in these four States during the next two years, and that it will probably be built. Along the Gulf of Mexico and the Mississippi Sound the characteristic development for several years has, in considerable part, been by railroads built through timber country. The timber is being rapidly cut, but there is still a great deal of it left. After the timber is gone entirely, railroad builders of this district believe that cotton or other crops can be made to yield a steadily increasing tonnage. The obvious tendency will be for the small roads on which this holds true to be absorbed into the larger systems, while some of the mileage which is now operating under quite flourishing conditions with its timber hauls, may possibly prove of little use in the ultimate economic development of the region.

The status of Texas, with its great gains in mileage year by year, is one of the interesting questions for the future. Just about a thousand miles of line were built in Texas in the two years under consideration. From present indications rather less mileage will be built there in 1907 and 1908, but this can by no means be predicted with certainty. In spite of a very hostile and oftentimes very unreasonable State Commission, the roads, as a whole, are doing well, and there are indications that cotton can be grown in the western part of the State on a scale not hitherto attempted. If it can be, a new source of revenue for these lines will open out at once.

A study of the totals of the three principal divisions of the expense account of railroads—maintenance of way and structures, maintenance of equipment and conducting transportation shows a very peculiar condition of affairs in 1906. Under strictly normal conditions, the cost of conducting transportation ought to vary more or less directly with the traffic moved, and the cost of maintenance of way and structures ought to show a smaller increase than the increase in earnings, because structures have to be kept up in approximately the same condition, whether the traffic is heavy or light. But during 1906 on a large group of the most important roads the sums spent for maintenance of way and structures were so disproportionately high, on top of a series of years when large sums have been charged to this account, that the maintenance charge increased a good many points per cent more rapidly than the conducting transpor-

tation charge did. The reason for this is based on a number of facts. In the first place, the very fact of the sums hitherto spent in eliminating grades and curvature and in providing heavy rolling stock have enabled much larger train-loads to be used, with corresponding low wage costs. As regards the actual maintenance charge, so disproportionately high in 1906, it is fair to assume that the railroads considered a year of tremendous earnings accompanied by hostile attitude towards corporate interests on the part of the State and National Government, to be a good year to put money back into the property. At least one thing has been demonstrated that has often been questioned before, and that is that the primary charge—that for moving the traffic—does respond to maintenance expenditures, and can be materially lower in proportion to traffic moved than has ever been the case heretofore. This should have an important bearing on the next period of stringency, when it becomes necessary to retrench. It is obvious that heavy retrenchment could be done on both the maintenance accounts without retarding the development of the properties concerned. A number of railroads this past year charged for repairs to locomotives from $3,000 to $4,000 per locomotive per year—almost twice the amount required by strict necessity—and the charge for the up-keep of cars and of way and structures was proportionately excessive. It way be objected that funds spent in this way are to all intents and purposes concealed in the records, and that in England, for example, they would be applied to dividend payments. It is nevertheless true that American traffic fluctuates much more widely than English traffic does, so that dividend increases, if they are expected to be permanent, must be carefully limited, while an annual report with great, even abnormal, sums charged to the maintenance account, gives at least the impression of much health, and shows the ability of the company to withstand hard times.

TRAFFIC DELAYS.

The question whether responsibility for the delays incident to traffic movement can be brought home to railroad managements, wholly or in part, is provoking more discussion now than it has for many years past. Our readers are aware that in almost all sections of the country delays both to passenger and to freight schedules have been attracting much attention. In the South the newspapers have made wide use of a recent prominent circumstance as evidencing that the train service in that section is long behind its schedule; at New York the suburban traffic of the New York Central has been under fire of criticism; at Boston the delays and congestion of passenger trains at the South Station and elsewhere have been made the subject of an extended investigation by the Railroad Commissioners. It seems worth while, therefore, to consider the general subject of traffic delays, in order to find out the ruling causes of trouble, and to determine which are preventable by care in management, which are merely an incident of the times, and which are deep-seated, requiring radical treatment.

The Massachusetts Railroad Commissioners, after their study of conditions at Boston, made a report characteristically careful and free from hysteria. They pointed out that throughout the country railroads are obviously choked with freight, and passengers are annoyed by delayed trains; that the railroads explain this on the ground that the magnitude of business has surpassed the expectation even of the most far-sighted officers. They might well have quoted Mr. Hill to the effect that the difficulties of the present situation are an outgrowth of the attempt to force a three-inch stream through a two-inch pipe. But the Massachusetts Commissioners, while admitting this state of affairs, say that the regular growth of business and the outlook for the future has for a considerable time foretold an era of prosperity, and expressed the belief that more than one management has taken chances with their equipment rather than make an outlay which might threaten the maintenance of dividends. They point out, further, that train schedules in late years have been adjusted to favorable rather than to unfavorable conditions, as for instance, weather, and that such schedules must inevitably in the winter season be accompanied by delays attributable to our peculiar climate. Another disturbing element is the through train that enters Massachusetts with a load of tribulation of its own accumulated in other territory, and ties up the local service in consequence.

The Commission requested a report of delays from all railroads for the month ending December 25th 1906. They do not publish the returns received, but say that they serve to justify the indignation which has been expressed; that time-tables have in a large degree been worthless, and inquiries of officials as to what train and as to when any train would next arrive or move out have been much of the time to no purpose.

The Commission took up the direct attacks aimed at the lease of the Boston & Albany to the New York Central, and found it not true that the lessee company had stripped the Boston & Albany of equipment or enriched itself from the receipts of the line, as alleged, but that on the other hand it had added many trains, increased the facilities for through travel, and made outlays for improvement work in excess of those required by the terms of the lease. Nevertheless, the Commissioners recommend that the New York Central abandon "hand-to-mouth" methods in dealing with the Boston & Albany, not only in providing facilities for the heavily increased traffic, but in the specific matter of fuel supply, which has often fallen short because the railroad company, as a low-rate customer, is discriminated against in deliveries, at times of urgent demand, by the coal companies in favor of high-rate customers.

It is safe to say that such methods and incidents as described by the Massachusetts Commissioners are responsible for much delayed traffic movement all over the country. A railroad has made provision to handle a certain amount of business; freight suddenly increases, say 15%. A 15% increase, month by month, over the traffic of the preceding year has in fact prevailed on most of the Western lines for the past two years. Now, if it be assumed that the management is thoroughly efficient, this over-load can be provided for only by increasing equipment, passing sidings, running tracks and terminal facilities. No one of these three needs can be met in much less than a year's time—and when they have been duly provided, traffic is again 15% ahead of them. Apart from questions of expediency, the actual financing of these needs

is attended with the gravest difficulty; the enlargement plans of the Pennsylvania began some four years ago and are still very far from completion; the more recent applications for funds in the Northwest are hardly meeting a cordial reception, and the state of the bond market is such that we have apparently re-entered a period of short-time notes.

This is the dilemma of the present situation, aggravated by the fact that a road which originates traffic but is not a midway link in a through route, cannot even keep its own cars on its lines because its neighbors find it to their advantage to retain them and pay the penalty rather than send them home. The further fact that the equipment orders for 1906 were far in excess of those of any other previous year shows more graphically than any other single thing what is being done, and yet congestion continues. Besides these orders, which appear plainly upon the records, the enlargement and betterment work charged to earnings is proceeding at a rate hitherto unheard of in any country in the world.

Having all these things in mind, it is nevertheless true that American railroads are and always have been grave offenders in running behind their schedules. It is easy to say that when a train, conscientiously run, tries and inevitably fails to perform the task outlined for it, the schedule should be changed to indicate what the train can do, instead of what the general manager would like to have it do; but public opinion, loudly expressed in the press, and competitive conditions, make such a course most difficult, and require an extraordinary amount of courage on the part of the manager who attempts it. This was nevertheless done, and done successfully, on the New York New Haven & Hartford during the greatest stress of its present re-building work. Prior to the regime of President Mellen, the physical condition of the road had been neglected for a number of years. It could haul its regular traffic with promptitude and with a fair amount of speed, but was not in a position to cater to new business or to properly develop the territory through which it ran. When Mr. Mellen became president he decided on a radical policy of betterment work, involving the replacement of light bridges with heavy ones in order to carry the large locomotives which it was necessary to have in order to haul economically trains and haul them fast. While the changes were being made, with temporary structures across the many water-ways between Boston and New York, delays were frequent and inevitable, and the management frankly stated that this was the case, and added time to the schedule of its trains.

In other parts of the country the reasons for delays are also more or less obvious. A through train, with a run of 1,000 miles, has many chances to be delayed and become late. If its schedule is arranged at the maximum ordinary speed obtainable, it is very difficult to make these delays up, and instead they become cumulative, especially after a train loses its position in the schedule, and its right of way. This fact is recognized most frankly in the long through runs in India. Few of these through trains are run, and the schedule is filled in with a large number of train times carefully calculated, as if the trains in between the actual trains were run. As soon as a through train loses enough time from its regular schedule so that it is evident that the time cannot well be made up, it is transferred to another schedule lower down on the list, and has its stops and meeting points thus automatically arranged for it. From the standpoint of safety and convenience to the railroad management, this plan works well, and it may often happen that the prospective traveler can be advised, with a fair amount of certainty, what time his train will actually arrive. But, unfortunately, it happens only too often that the through trains are dropped from schedule to schedule, and the prospective traveler, especially if he is to be carried at the extremely low rates of fare accorded natives, may wait twelve or sixteen hours for his train. We do better here than that, even when the schedules are at their worst.

Still, it is true that if there is one kind of service above all others which should not be subject to delays, it is suburban service; where this is most dense, electrification will undoubtedly solve many of the really grave problems of the present time, occasioned by the fact that city terminals cannot readily be expanded to meet increasing needs, and that much yard space is required for locomotive movements at a terminal, which are obviated by the use of electric trains which can run in and out under their own power. In the West, it must be admitted, much of the traffic delays are occasioned by the desire of the managements to secure a maximum train-loading. This is particularly true with an average revenue train-load well in excess of 500 tons. It is quite conceivable, in view of the hostility of Western legislators to corporate interests, that it would be an actual economy for some of the granger roads to reduce their train-loads and accelerate their schedules. In parts of the country where there is a heavy movement of fast merchandise freight, a resort to the British system of handling this freight might solve many difficulties. The practice in England is to run extremely light merchandise trains at night on a fast passenger schedule, which keeps them out of the way of heavier traffic. Such a service is necessarily a very extravagant one to carry on, but the highest classes of freight will bear a high average rate if they can be handled with celerity, and it seems not improbable that experiments along these lines might be of material assistance in keeping fast freight clearly separated from slow freight, and incidentally in accelerating the movement of both kinds.

It will be evident from consideration of the above facts that delayed schedules are not subject to off-hand remedies, either by governmental commissions or by officers of the road.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Lehigh Coal & Navigation in the Philadelphia list, &c. *We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.*

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	*Dividend Periods.*	1900.	1901.	1902.	1903	1904	1905.	1906.
NEW YORK.								
Alabama Gt Southern pref. A	Feb & Aug	8	9	9	10	9	6	6
Alabama & Vicksburg	Annual—Aug	6(z)	6	6	6 & 3 extra	7	7	7
Atch Top & Santa Fe common	June & Dec	---	3½	4	4	4	4	4½
Do do preferred	Feb & Aug	4	5	5	5	5	5	5
Baltimore & Ohio common	Mch & Sept	2	4	4	4	4	4½	5½
Do do preferred	Mch & Sept	4	4	4	4	4	4	4
Bangor & Aroostook	Jan & July	---	---	---	---	3	3½	4
Buffalo Rochester & Pitts common	Feb & Aug	---	4	4	5½	6	6	6
Do do preferred	Feb & Aug	6	6	6	6	6	6	6
Buffalo & Susqueh *RR* common	Quarterly—Jan	5	8¾(b)	5	5	5	5	5
do do preferred	Quarterly—Mch	---	---	2	4	4	4	4
Canada Southern (leased)	Feb & Aug	2	2	2½	2	2¾	2½	2½
Canadian Pacific	April & Oct	5½	5	5	5½	6	6	6
Do do preferred	April & Oct	4	4	4	4	4	4	4
Central of New Jersey	Quarterly—Feb	5	5	8	8	8	8	8
Chesapeake & Ohio	Annual—Nov	1	1	1	1	1	1	1
Chicago & Alton Railroad preferred	Jan & July		New com	pany— Cons	olidation of	Mar. 8, 1906		2
Chicago Burl & Quincy *RR* leased	Quarterly—Jan	6	5	7(y)	7	7	7	7
Chicago & Eastern Illinois preferred	Quarterly—Jan	6	6	6	6	6	6	6
Chicago Great Western pref A	April & Oct	5	5	5	5	2½	---	5
Chic Ind & Louisville common	June & Dec	---	---	1	3¾	2½	3	3
Do do preferred	June & Dec	2	4	4	4	4	4	4
Chicago Junction Railways, &c	Quarterly—Jan	10(b)	8	8	8	8	8	8
Do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
Chicago Milwaukee & St Paul	April & Oct	5	6	7	7	7	7	7
Do do preferred	April & Oct	7	7	7	7	7	7	7
Chicago & North Western	Jan & July	6	6	7	7	7	7	7
Do do preferred	Quarterly—Jan	7	7	8¼	8	8	8	8
Chic Rock Island & Pacific *Ry*	Quarterly.	5	5	5	7½(e)	8¼	6¼&1.63 ex	6
Chic St P Minn & Omaha	Feb & Aug	5	5	8(b)	6	6	7	7
Do do preferred	Feb & Aug	7	7	7	7	7	7	7
Cin Ham & Dayton common	----------	---	---	---	2	---	---	---
Cin N O & Texas Pac common	June & Dec	---	---	---	2	2	5	5½
Do do preferred	Quarterly—Mch	---	---	2½	5	5	5	5
Cleve Cin Chic & St Louis	Mch & Sept	3	3½	4	4	4	4	4
Do do preferred	Quarterly—Jan	5	5	5	5	5	5	5
Cleve & Pittsb, orig. guar (leased)	Quarterly—Mch	7	7	7	7	7	7	7
Special guar betterment stock	Quarterly—Mch	---	---	---	---	---	4	4
Colorado & Southern 1st pref	April & Oct	2	3½	3½	4	2	---	4
Delaware & Hudson	Quarterly—Mch	5	7	7	7	7	7	7
Delaware Lackawanna & Western	Quarterly—Jan	7	7	7	7	7&10 extra.	9¼&10 ext.	10&10 extra
Denver & Rio Grande preferred	Jan & July	4	5	5	5	5	5	5
Des Moines & Fort Dodge pref	Annual—Aug	7	7	7	7	5	5	5
Detroit & Mackinac pref	Jan & July	---	---	---	2½	5	5	5
Erie 1st preferred	Semi-annual.	---	1½	3	3½	4	4	4
Do 2d preferred	April & Oct	---	---	---	---	---	2	4
Evansville & Terre Haute	----------	3	1½	---	---	---	---	4
Do do preferred	April & Oct	5	5	5	5	5	5	5
Ft W & Denver City "stpd stk"	Annual.	---	---	2	4	4	---	4
Georgia (leased)	Quarterly—Jan	11	11	11	11	11	11	11
Grand Rapids & Indiana	April & Oct	1	2	3	3	3	3	3
Great Northern	Quarterly—Feb	7	7&½ extra	7	7	7	7	7
Green Bay & Western	Annual—Feb	2½	3	4	4	4	5	5
Gulf & Ship Island	Quarterly—Jan	---	---	---	3	4	3	5
Hocking Valley common	Jan & July	---	1½	3	3	3	3	3
Do do preferred	Jan & July	3½	4	4	4	4	4	4
Illinois Central	Mch & Sept	5½	6	6	6	6	6 & 1 extra.	6½ & ½ ext
Interboro-Metropolitan Co pref	Quarterly—Jan	---	---	---	---	---	---	2½
Interborough Rapid Tr (N Y City)	Quarterly—Jan	---	---	---	---	2	8¾	8½
Iowa Central, preferred	----------	1½	---	---	---	---	---	---
Keokuk & Des Moines pref (leased)	Annual.	½	1	1	2	1½	---	---
Lake Erie & Western preferred	Jan & July	2	4	4	4	3	3	3
Lake Shore & Michigan Southern	Jan & July	7	7	7	7	8	8	8
Louisville & Nashville	Feb & Aug	4	5	5	5	5	6	6
Manhattan Elevated (leased)	Quarterly—Jan	4	4	4	7¼s	6 & 1 extra.	6¾&¾ ext.	7
Michigan Central	Jan & July	4	4	4	4	4	4	4
Minneapolis & St Louis common	Jan & July	1½	4	5	5	2½	---	---
Do do preferred	Jan & July	5	5	5	5	5	5	5
Minn St P & S Ste Marie common	April & Oct	---	---	---	2	4	4	4
Do do preferred	April & Oct	---	---	---	7	7	7	7
Missouri Kansas & Texas pref	May & Nov	---	---	---	---	---	---	4
Missouri Pacific	Jan & July	---	2½	5	5	5	5	5
Mobile & Ohio	June & Dec.	---	---	---	2	2	6	5½
Nashville Chattanooga & St Louis	Feb & Aug	---	---	---	--	4	5	5
National RR of Mexico 1st pref	----------	---	---	---	---	---	---	1
New Orleans & Northeastern	Annual.	---	---	---	3	3	3½	5
New York Central & Hudson River	Quarterly—Jan	5	5	5	5	5	5	5
N Y Chicago & St L 1st preferred	Annual—Mch	5	5	5	5	5	5	5
Do do 2d preferred	Annual—Mch	---	2	3	3	3	3	3
N Y & Har (inc 4th Av) com & pref.	J-J & A-O	8 1-3&4	10&4	10&4	10&4	10&4	10&4	10&4
N Y New Haven & Hartford	Quarterly—Mch	8	8	8	8	8	8	8
N Y Ontario & Western	----------	---	---	---	---	---	4½	2
Norfolk & Southern	Quarterly—Jan	4	4 & 1 extra.	4	4	4 & 1 extra.	1	---
Norfolk & Western common	June & Dec	---	2	2½	3	3	3½	4½
Do do preferred	Feb & Aug	4	4	4	4	4	4	4
Northern Pacific	Quarterly—Feb	4	4	5½	7	6&¾ extra.	7	7
Oregon RR & Navigation pref	Jan & July	4	4	4	4	4	4	4
Pacific Coast common	Quarterly—Feb	4	4	4¼	5	5	5¼	6
Do 1st preferred	Quarterly—Feb	5	5	5	5	5	5	5
Do 2d preferred	Quarterly—Feb	4	4	4¼	5	5	5¼	6
Panama	----------	---	2	4	4	6½	5	---
Pennsylvania Railroad	May & Nov	6	6	6	6	6	6	6½
Pitts Cin Chic & St L common	Feb & Aug	---	1	3	3	3	3	3
Do do preferred	Jan & July	4	4	4	4	4	4	4½
Pittsb Ft W & Ch guar and spec	Quarterly—Jan	7	9h	7	7	7	7	7
Pittsburgh Youngstown & Ashtabula	Semi-annual	6	6½	7	7	7	7	x6
Do do preferred	Semi-annual	7	7	7	7	7	7	x7
Railroad Securities common	----------	---	---	---	---	---	3½	2½
Do do preferred	April & Oct	---	---	4	4	4	4	4
Reading Company common	Feb & Aug	---	---	---	---	---	3½	4
Do do 1st preferred	Mch & Sept	3	4	3	4	4	4	4
Do do 2d preferred	May & Nov	---	---	---	1½	4	4	4
Rock Island Company preferred	Quarterly—Feb	---	---	---	4	4	4	---
Rome Watertown & Ogdensburg	Quarterly—Feb	5	5	5	5	5	5	5
St Jos & Grand Island, 1st pref	Jan & July	3	7½(e)	2½(e)	---	---	---	---

DIVIDENDS OF RAILROAD STOCKS.—*Concluded.*

Name of Company.	*Dividend Periods.*	1900.	1901.	1902	1903.	1904.	1905.	1906.
St Louis & San Fran 1st pref	Quarterly—Jan	4	5	4	4	4	4	4
Do do 2d pref	Quarterly—Mch	2	3½	4	4	4	4	---
Chic & E Ill com tr ctfs	Jan & July	---	---	---	10	10	10	10
Do do pref tr ctfs	Quarterly—Jan	---	---	---	6	6	6	6
K C Ft S & M pref tr ctfs	Quarterly—Jan	---	---	4	4	4	4	4
Southern Pacific common	April & Oct	---	---	---	---	---	---	2½
Do do preferred	Jan & July	---	---	---	---	---	7	7
Southern Railway preferred	April & Oct	3	4	5	5	5	5	5
Mobile & Ohio stock trust certific's	April & Oct	---	---	1	2½	3½	4	4
Tenn Coal Iron & RR, common (*d*)	Quarterly—Feb	6	---	---	---	---	3	4
Texas Central common	Annual—July	---	2½	2½	2½	2½	5	5
Do preferred	Jan & July	4	7½	5	5	5	5	5
Union Pacific common	April & Oct	3½	4	4	4	4	4½	6
Do preferred	April & Oct	4	4	4	4	4	4	4
Vandalia	Feb & Aug	---	---	---	---	---	2	4
Vicksb Shreve & Pacific common	Annual—Nov	---	---	---	2½	3	2	---
Do do preferred	Annual—Aug	---	---	5	5	5	5	5
BOSTON.								
Boston & Albany (leased)	Quarterly—Mch	8¼	8¾	8¾	8¾	8¾	8¾	8¾
Boston & Lowell (leased)	Jan & July	8	8	8	8	8	8	8
Boston & Maine common	Quarterly—Jan	7	7	7	7	7	7	7
Do do preferred	Mch & Sept	6	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly—Jan	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan & July	2	2	2	2	2	2	4
Cin Sand & Clev pref (leased)	May & Nov	6	6	6	6	6	6	6
Con & Mont all classes (leased)	Quarterly—Jan	7	7	7	7	7	7	7
Connecticut River (leased)	Jan & July	10	10	10	10	10	10	10
Conn & Passumpsic pref (leased)	Feb & Aug	6	6	6	6	6	6	6
European & No. American (leased)	April & Oct	5	5	5	5	5	5	5
Fitchburg preferred (leased)	Quarterly—Jan	5¼	5	5	5	5	5	5
Ft Wayne & Jackson pref (leased)	Mch & Sept	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn Western (leased)	Feb & Aug	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan	6	6	6	6¼	7	7	7
Manchester & Lawrence (leased)	May & Nov	10	10	10	10	10	10	10
Nashua & Lowell (leased)	May & Nov	9	9	9	9	9	9	9 & ½ extra
Northern (N H) (leased)	Quarterly—Jan	6	6	6	6	6 & ½ extra	6	6
Norwich & Worcester pref (leased)	Quarterly—Jan	8	8	8	8	8	8	8
Old Colony (leased)	Quarterly—Jan	7	7	7	7	7	7	7
Pere Marquette common	----------	---	---	---	2	1	3½	---
do do preferred	----------	---	6	4	4	4	4	---
Pittsfield & North Adams (leased)	Jan & July	5	5	5	5	5	5	5
Providence & Worcester (leased)	Quarterly—Mch	10	10	10	10	10	10	10
Rutland preferred	Jan & July	3	4	3	1	---	---	1½
Vermont & Massachussets (leased)	April & Oct	6	6	6	6	6	6	6
Worcester Nashua & Rochester	Jan & July	4	5¾	5	4¼*a*	5¾	5¾	5¾
PHILADELPHIA.								
Catawissa (leased) preferred stocks	May & Nov	5	5	5	5	5	5	5
Delaware & Bound Brook (leased)	Quarterly—Feb	8	8	8	8	8	8	8
Elmira & Williamsport (leased)	May & Nov	4.62	4.52	4.50	4.52	4.54	4.52	4.48
do do preferred	Jan & July	6.32	6.40	6.30	6.30	6.30	6.35	6.30
Huntingdon & Broad Top	----------	---	---	---	5	1	---	---
do do preferred	Jan & July	7	5	6	7	6	5½	7½
Lehigh Coal & Navigation	May & Nov	5½	6	5	6	7	8	8
Lehigh Valley common	Jan & July	---	---	---	---	1	4	4
do do preferred	Jan & July	---	---	---	---	10	10	10
Little Schuylkill Nav RR&Coal (l'ed)	Jan & July	5	5½	5½	5	5	5½	5
Minehill & Schuylkill Haven (leased)	Jan & July	5½	5½	5½	5½	5½	5½	5½
New York Philadelphia & Norfolk	June & Dec	---	6	5	6	6 & 2 extra	8 & 2 extra	10& 25 stock
North Pennsylvania (leased)	Quarterly—Feb	8	8	8	8	8	8	8
Northern Central	Jan & July	7	8	8	8	8	8	8
Philadelphia Baltimore & Wash't'n	June & Dec	---	---	2	4	4	4	4
Philadelphia & Erie common	July & Dec	---	2	4	4	4	6	6
Phila Germantown & Norris (leased)	Quarterly—Mch	12	12	12	12	12	12	12
Philadelphia & Trenton (leased)	Quarterly—Jan	10	10	10	10	10	10	10
Pittsburgh Bess & L E com (leased)	April & Oct	---	---	3	3	3	3	3
do do preferred	June & Dec	6	6	6	6	6	6	6
United Cos of New Jersey (leased)	Quarterly—Jan	10	10	10	10	10	10	10
West Jersey & Seashore	Mch & Sept	5	5	5	5	5	5½	6
BALTIMORE								
Atlanta & Charlotte Air L (leased)	Mch & Sept	6	6½	7	7	7	7	7
Atlantic Coast Line *Company*	Quarterly—Mch	5	4½	6½(*b*)	8	8	9	10
Atlantic Coast Line *RR* common	Jan & July	---	2½	3½	5	5	5 & 25 sc (*t*)	6
do do preferred	May & Nov	2½	5	5	5	5	5	5
Georgia Southern & Florida 1st pref	May & Nov	5	5	5	5	5	5	5
do do 2d preferred	May & Nov	4	4	4	4	4	4	4½
Seaboard Company 1st pref	Jan & July	---	---	---	---	---	---	2½

a In Jan. 1903 dividend reduced and floating debt paid off. *b* Increase due to change of dividend period. *c* The Jan. 1902 dividend of 2½% was declared payable on Dec. 30 1901 and is therefore included in 1901. *d* In March 1900 stockholders voted to increase the common stock; part of the increase to be used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1 1900 to 54%. *e* Paid 4¼% in Jan. 1903, viz.: regular quarterly dividend of 1¼% and 3% as "an advance payment of part of dividend for coming year." *h* Also 2% extra declared on both stocks, payment on guaranteed special stock being withheld awaiting legal decision. *i* Leased Nov. 1900 to N. Y. Cent. & Hud. R. RR. at 8% per annum. *k* Leased to Boston & Maine from July 1 1900 at 5% per annum on preferred stock. *s* Leased from April 1 1903 to Interborough Rapid Transit Co., and paid April 1 1903 from surplus earnings for the nine months to that date an extra dividend of 1%. *t* On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line *Company* certificates of indebtedness. *x* First dividends on stocks of new company. *y* Leased from Oct. 1901 to C. B. & Q. *Railway* at 7% per annum on stock *z* Also 50% in stock.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	*Dividend Periods.*	1900.	1901.	1902.	1903.	1904	1905.	1906.
Adams Express	June & Dec	4 & 2 extra	4 & 4 extra	4 & 4 extra	4 & 6 extra	4 & 6 extra	4 & 6 extra	4 & 6 extra
Allis-Chalmers preferred	Quarterly—Feb	(Incor. May	7 '01) 3½	7	7	1¾	---	---
Amalgamated Copper	Quarterly—Feb	6 & 2 extra	6&1½ extra	2½	2	2	4½	6 & 1 extra
American Agricultural Chem pref	April & Oct	6	6	6	6	6	6	6
American Beet Sugar preferred	Quarterly—Jan	6	6	6	6	6	6	6
American Can preferred	Quarterly—Jan	(Incorpor	ated March	19 1901.)	2½	5	5	5
American Car & Foundry common	Quarterly—Feb	1	2	2	4	1	---	---
do do preferred	Quarterly—Jan	7	7	7	7	7	6 2-3 (*v*)	7
American Chicle common	Monthly.	9	8	11	12	12	12	12 & 4 extra
do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
American Cotton Oil common	Annual—Dec	3½	2	4	4	3	1	2
do do preferred	June & Dec	6	6	6	6	6	6	6
American Express	Jan & July	6	6 & 1 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 & 5 extra
American Hide & Leather preferred	Quarterly—Feb		Organized	in 1899		---	3	---
American Light & Traction common	Quarterly—Feb		Incorporate	d May 13 19	01	1½	3½	4½
Preferred	Quarterly—Feb	---	1½	6	6	6	6	6
American Linseed preferred	Quarterly—Mch	5¼	---	---	---	---	---	---
American Locomotive common	Quarterly—Feb	---	---	---	---	---	---	2½
do do preferred	Quarterly—Jan	(Incor. June	10 '01) 1¾	7	7	7	7	7
American Radiator common	Quarterly—Mch		Incorporate	d Feb 10 189	9	1	4	4
Preferred	Quarterly—Feb	7	7	7	7	7	7	7
Amer Smelters Securities preferred A	Quarterly—Mch		Inc	orporated M	arch 31 1905		4	6
Preferred "B," guaranteed	Quarterly—Mch	---	---	---	---	---	2½	5
American Smelting & Refining com	Quarterly—Jan	---	---	---	---	5	5½	7
do do preferred	Quarterly—Jan	7&7-18extra		7	7	7	7	7
American Snuff common	Quarterly—Jan	(Incorpo	rated March	13 1900)	10	10	10	10
do do preferred	Quarterly—Jan	---	6	6	6	6	6	6
American Steel Foundries preferred	Quarterly—Feb	Incorp. Ju	ne 26 1902	1½	6	2½	---	---
American Sugar Refining common	Quarterly—Jan	7¾	7	7	7	7	7	7
do do preferred	Part Q-J,part J-J	7	7	7	7	7	7	7

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.—*Concluded.*

Name of Company.	*Dividend Periods.*	1900.	1901.	1902.	1903.	1904.	1905.	1906.
American Telephone & Telegraph	Quarterly—Jan	3 & ¾ extra	6 & 1½extra	6 & 1½extra	6 & 1½extra	6 & 1½extra	6 & 1½extra	6½ & 1½ext
American Tobacco common	Quarterly—Mch	(Consolidat	ion in '04 of	American, C	ontinental a	nd Cons.cos)	(10&10extra	10& 12½ ext
do do preferred	Quarterly—Jan						6	6
American Type Founders	Quarterly—Jan	4	4	4 & 6 scrip	4 & 3 scrip	4	4	4
Preferred	Quarterly—Jan	Issued April	10 1902	3½	7	7	7	7
American Woolen preferred	Quarterly—Jan	7	7	7	7	7	7	7
Anaconda Copper Mining	Quarterly—Jan	10 & 6 extra	10 & 3 extra	4	4	4	8	10½
Associated Merchants common	Quarterly—Mch	Incorp.	April 1901	1¾	7	7&¼ extra	7 & 1½extra	7 & 2 extra
First preferred	Quarterly—Jan	5% per ann	um on insta	llments	5	5	5 & ⅝ extra	5 & 1 extra
Second preferred	Quarterly—Jan	6% per ann	um on insta	llments	6	6	6 & ⅝ extra	6 & 1 extra
Bethlehem Steel Corp preferred	Quarterly—Feb		Incorporate	d Dec 10 19	04	---	3½	7
Borden's Condensed Milk common	Feb & Aug	Incorporate	d 1899	8	8 & 1½extra	8 & 2 extra	8 & 2 extra	8
Preferred	Quarterly—Mch	---	---	6	6	6	6	6
Brooklyn Union Gas	Quarterly—Mch	7	8	8	8	9½	8½	x3
Cambria Steel	Feb & Aug	---	---	3	3	3	3	3
Central Leather preferred	Quarterly—Jan	(Incorpo	rated April	12 1905)	---	---	1¾	7
Central & South American Telegraph	Quarterly—Jan	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Quarterly—Jan	(Incorp. D	ec 28 1901)	6	7¼	¾	3	4
Claflin (H B) common	Quarterly—Jan	8	8	8	8	8	8	8
First preferred	Quarterly—Feb	5	5	5	5	5	5	5
Second preferred	Quarterly—Feb	6	6	6	6	6	6	6
Consolidated Gas of New York	Quarterly—Mch	6	8	8	8	8½	8½	5
Consolidation Coal	Quarterly—Feb	2	2	2	2	2 & 2 extra	2 & 2 extra	11
Corn Products Refining preferred	Quarterly—Jan		Consolidatio	n in 1906	---	---	---	2
Crucible Steel preferred	Quarterly—Mch	1¾	7	7	5¼	---	1	6
Diamond Match	Quarterly—Mch	10	10	10	10	10	10	10
Distillers' Securities Corporation	Quarterly—Jan	(Incor. Sept	18 1902.)	---	4	4	4	4¼
General Chemical common	Mch & Sept	4	4	4	5	---	---	4
do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
General Electric common	Quarterly—Jan	6½	9	8 (e)	8	8	8	8
Greene Consolidated Copper	Bi-monthly	---	4	---	6	13	24	20v
International Paper preferred	Quarterly—Jan	7½ (a)	6	6	6	6	6	6
International Salt	Quarterly—Mch		Incorporate	d August 19	01	---	1	4
International Silver preferred	Quarterly—Jan	1¾	---	4	4 f	4	4	4
International Steam Pump common	Quarterly—Jan	(Incor. Mch. | 24 '99)	2	4	4	3½	1	---
do do preferred	Quarterly—Feb	6	6	6	6	6	6	6
Laclede Gas common	Quarterly—Mch	4	4	4	4	5 (i)	5	5
do do preferred	June & Dec	5	5	5	5	5	5	5
Mackay Companies common	Quarterly—Jan	---	---	---	---	---	2	3
do do preferred	Quarterly—Jan	---	---	---	---	3	4	4
National Biscuit common	Quarterly—Jan	4	4	4	4	4	4	4 & 1 extra
do do preferred	Quarterly—Feb	7	7	7	7	7	7	7
National Enamel & Stamping com	Quarterly—Jan	(Incorp. Jan	. 1899.)	4	4	4	1½	---
do do preferred	Quarterly—Jan	7	5¼	7	7	7	7	7
National Lead common	Quarterly—Jan	1	---	---	---	---	---	2
do do preferred	Quarterly—Mch	7	7	7	7	7	7	7
New England Telephone & Teleg'ph	Quarterly—Feb	6	6	6	6	6	6	6
North American	Quarterly—Mch	---	---	---	4	5	5	5
Pennsylvania Steel preferred	May & Nov	(Re-cap. '01)	3½	7	7	7	7	7
People's Gas-Light & Coke (Chicago)	Quarterly—Feb	6	6	6	6	6	6	5
Pittsburgh Coal preferred	Quarterly—Jan	7	7	7	7	7 (c)	3½	---
P Lorillard preferred	Quarterly—Jan	8	8	8	8	8	8	8
Pressed Steel Car common	Quarterly—Feb	6	4	4	4 & 1 extra	3	---	---
do do preferred	Quarterly—Feb	7	7	7	7	7	7	7
Pullman Company	Quarterly—Feb	8	8	8	8	8	8	k8
Railway Steel Spring common	April & Oct	(Incorp. Feb	25 '02.)	---	---	2	4	4
do do preferred	Quarterly—Mch	---	---	5¼	7	7	7	7
Republic Iron & Steel preferred	Quarterly—Jan	7	7	7	7	---	1¾	7&7½ ext. x
Rubber Goods Manufacturing com	----------	2	3	---	---	---	---	1
do do preferred	Quarterly—Mch	7	7	7	7	7	7	7
Sloss-Sheffield Steel & Iron common	April & Oct	---	---	---	---	---	5 & 33⅓ c s	5
do do preferred	Quarterly—Jan	5¼	7	7	7	7	7	7
Standard Milling preferred	April & Oct	Incorpor	ated Oct 31	1900	1	2	2	2
Standard Oil	Quarterly—Mch	48	48	45	44	36	40	40
Swift & Company	Quarterly—Jan	8¾ (a)	7 (a)	5¼ (a)	7	7	7	7
Union Bag & Paper preferred	Quarterly—Jan	7	7	7	7	7	7	6¼
Union Typewriter common	April & Oct	---	---	6	6	6	6	6
First preferred	April & Oct	7	7	7	7	7	7	7
Second preferred	April & Oct	8 & 8 extra	8 & 8 extra	8	8	8	8	8
United Copper common	Quarterly—Jan		Incorporate	d April 28	1902	---	½ & ½extra	5 & 2 extra
Preferred	May & Nov	---	---	3	6	6	6	6
United Fruit	Quarterly—Jan	10	8	6 & 1 extra	6 & 1 extra	7	7	7
United Gas Improvement	Quarterly—Jan	8	8	8	8	8	8	4
United Shoe Machinery common	Quarterly—Jan	8	8	8	8	8	8	8
do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
United States Express	May & Nov	3	3½	4	4	4	4	4
United States Rubber common	Quarterly—Jan	2	---	---	---	---	---	---
do do 1st preferred	Quarterly—Jan	8	1	---	---	4½	6&1½ extra	8
do do 2d preferred	Quarterly—Jan	---	---	---	---	---	1½	6
United States Steel Corporation com	Quarterly—Mch	---	2	4	4	---	---	1½
do do preferred	Quarterly—Feb	---	3½	7	7	7	7	7
Virginia-Carolina Chemical common	Quarterly—Mch	4	4	4¾	2½	---	---	---
do do preferred	Quarterly—Jan	8	8	8	8	8	8	8
Wells, Fargo & Co	Jan & July	6	6	6 & 3 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	8 & 1 extra
Welsbach Co	Annual—Sept	(Consol. in 1	900.)	2	2	2	2	2
Western Union Telegraph	Quarterly—Jan	5	5	5	5	5	5	5
Westinghouse Elec & Mfg preferred	Quarterly—Jan	7	7	7	8½ (i)	10	10	10
do do assenting stock	Quarterly—Jan	5¾	6½	7	7¼ (i)	10	10	10

(*a*) Fluctuations in yearly amounts due to variations in dates of payment. (*c*) Of this 1¾% is payable in 6% interest-bearing dividend scrip. (*e*) Also 66 2-3% in stock paid July 15 1902. (*f*) Also paid in Jan 1903 21¼% in scrip for unpaid dividends to that date. (*i*) Increase due to change in dividend period. (*k*) Also 36 per cent stock dividend paid in Nov. 1906. (*v*) Decrease due to change in dividend period. (*x*) On account of accumulated dividends.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 159 TO 184, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 74, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum*, is here shown; g., gold; cur., currency; x, extra; s., stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.-J., quarterly from January; Q.-F., quarterly from February; Q.-M., quarterly from March.

Bonds, Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage"; gen. M. for "general mortgage"; con. M. or consol. M. for "consolidated mortgage"; inc. M. for "income mortgage"; g. for "gold"; c. or cur. for "currency"; guar. p. & i. for "guaranteed principal and interest"; cum. for "cumulative"; non-cum. for "non-cumulative"; conv. for "convertible into stock at holder's option"; pref. for "preferred"; s. f. for "sinking fund"; l. gr. for "land grant"; r. "fully registered (no coupons)"; c. "coupon"; c.* "coupon but may be registered as to principal"; br. "branch"; end. "endorsed"; red., "redeemable"; d'rn or "drawn" subject to call when drawn by lot; p. m., "per mile"; as'd, "assumed"; x, payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
B— Bowling Green Trust.
Ba— Bankers' Trust.
Ce— Central Trust.
Col—Colonial Trust.
Eq— Equitable Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— New York Trust.

N. Y. CITY—(*Concluded.*)
S— Standard Trust.
Ta —Trust Co. of America.
Un—Union Trust.
Us— United States Trust.
Usm—U. S. Mort. & TrustCo

BALTIMORE—
BBa— Balt.Tr. & Guaranty
CoBa— Continental Trust.
FBa— Fidelity & Deposit.
MBa— Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBa— Safe Dep. & Trust Co

CHICAGO—
AC—Amer.Trust & Sav. Bk.
EC—Equitable Trust.
FC—First Tr. & Sav. Bk.
IC— Illinois Trust & Sav.Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.
WC—Western Trust.

LOUISVILLE—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety V.
LL— Louisville Trust.

BOSTON—
AB—American Loan & Trust
BB—Boston Safe Dep. & Tr.
IB— International Trust.
NB—New England Trust.
OB—Old Colony Trust.
SB—State Trust.

ST LOUIS—
MSt—Mississippi Valley Tr.
SSt— St. Louis Union Trust.

SAN FRANCISCO—
CS—California Safe Deposit & Trust.

PHILADELPHIA—
FP— Fidelity Trust.
GP— Girard Trust.
GuP—Guaranty Tr.&S.Dep.
PIP— Provident Loan & Tr.
PeP— Penn. Co. for Insur. on Lives & Gr. Ann.
WP— West End Tr. & S. D.

PITTSBURGH—
CPi—Colonial Trust Co.
FPi—Fidelity Title & Trust.
PPi—Pittsburgh Trust.
UPi—Union Trust.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS. *For explanation of column headings, &c., see notes on first page of tables.*	*Miles of Road.*	*Date of Bonds.*	*Size, or Par Value.*	*Amount Outstanding*	*INTEREST OR DIVIDENDS.* *Rate %*	*When Payable.*	*Where Payable, and by Whom.*	*Bonds—Principal, When Due. Stocks—Last Dividend.*
Akron & Barberton Belt—1st M s f text g. Usm.c*&r	---	1902	$1,000	$1,065,000	4 g	J & D	U S Mort & Tr Co, N Y	June 1 1942
Alabama Great Southern—"B" shares	---	----	£10	$7,830,000	--------	--------	London	Dec 1891
Preferred "A" shares 6 % $4,000,000	---	----	£10	$3,380,350	6 in 1906	F & A	do	Aug 30 '06 3 %
First mortgage (American Co.) gold $1,750,000..F.c	---	1878	$1,000	$1,750,000	6 g	J & J	Farm L & Tr, N Y; & Bos	Jan 1 1908
General mortgage £1,160,000 ....Ce.c	290	1888	£100	£710,000	5 g	J & D	Glyn Mills & Co, London	Dec 1 1927
Car trust $50,000 due semi-an gold N	---	1905	1,000	$850,000	4½ g	F & A	N Y, Blair & Co.	To Feb 1915
Do 74,000 due semi-an g (V 82 p 867)	---	1906	1,000	1,405,000	4½ g	M & N	New York.	May'07-May'16.
Alabama Midland—See Atlantic Coast Line RR.								
Alabama New Orl Tex & Pac Junc—Deferred "B" sh	---	----	£10	2,500,000	--------	--------	----------	----------
Preferred "A" shares 6 % cumulative	---	----	£10	1,500,000	--------	--------	----------	----------
"A" deben red after Nov 1 1910 at 115—See text..c	---	1890	£50 &c	748,850	5 g	M & N	Glyn,Mills,C & Co, Lond.	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115..c	---	1890	£20 &c	£1,048,390	5 g	M & N	do do	Nov 1 1910-40
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	See text.	Nov 1 1940
Alabama Tenn & Nor—1st M gold text. K	21	1906	1,000	$168,000	5 g	A & O	Knickerbocker Tr Co, NY	Oct 1 1956
Alabama & Vicksburg—Stock $1,050,000	143	----	100	1,050,000	7 in 1906	Yearly.	Central Trust Co, N Y	Aug 31 1906,7 %
Vicksburg & Meridian 1st M gold $1,000,000..F.xc*	143	1881	1,000	1,000,000	6 g	A & O	do do	April 1 1921
Alabama & Vicksburg con 1st M $1,800,000 g..Ce.c	143	1889	100 &c	588,800	5 g	A & O	do do	April 1 1921
2d M.orig.$700,000 gold (1st M.on 15,612 acres)Ce.c	143	1889	100 &c	592,500	5 g	A & O	do do	April 1 1921
Alaska Central—1st mortgage $30,000,000 gold ..W.C	50	1905	1,000	3,500,000	5 g	A & O	Chicago and New York.	April 1 1935
Albany & Northern—1st M gold ($50,000 are pref) ..c	35	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt.	Jan 1 1946
Albany & Susq—Stock dividends guar by D & H (end)	----	----	100	3,500,000	9	J & J	Del & Hudson Co, N Y.	Jan 2 1907 4½
1st M $10,000,000 g guar p & i conv text Usm.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	do do	April 1 1946
Albany & Vermont—Stock 3 % guaranteed by rental.	12	----	100	600,000	3	M & N	Troy, N Y.	Nov 15 1906 1½
Allegheny & Western—Stock ($3,500,000)	66	----	100	3,200,000	6 g	J & J	A Iselin & Co, N Y.	Jan 2 1907 3
1st M $2,500,000 gold guaranteed p & i end ....G.c*	66	1898	1,000	2,000,000	4 g	A & O	do do	Oct 1 1998
Allegheny Valley—1st M. guaranteed Penn RR.....c	262	1869	$ & £	9,998,000	7	A & O	Penn RR Co, Phil; & Lon	April 1 1910
Mortgage to State of Pa $100,000 due Jan 1 yearly.r	262	1869	100,000	200,000	5	J & J	Treasurer, Philadelphia.	Jan 1 1908 etc.
Gen M ($20,000,000) gold guar p & i..FPi.xc*&r	262	1892	1,000	7,350,000	4 g	M & S	Penn RR Co, Philadel.	March 1 1942

ADIRONDACK RY.—In 1902 merged with the Delaware & Hudson.

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 36.1 miles. A consolidation in May 1902: V. 74, p. 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Baltimore & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000; issued, $1,100,000, of which $35,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly Dec. 1 for sinking fund of $11,550 per annum. V. 75, p. 440.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 354 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375; V. 82, p. 150. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock. See V. 65, p. 1173.

In the liquidation in 1905-06 of the Alabama Great Southern Ry., Ltd. (per plan V. 81, p. 1722; V. 82, p. 150), $670,000 debentures were sold to refund the £134,000 debentures due Aug. 15 1906. The unfunded arrears of preference dividends were paid in Dec. 1905 and the funded arrears (£81,000) were exchanged for an equivalent amount ($399,464) of similar 4% obligations of the American Co. dated Feb. 1 1906 and payable by sinking fund 10% semi-annually till all are redeemed, Feb. 1 1911, and are unconditionally guaranteed by the Southern Ry.

DIVIDEND—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
"A" shares.... %	6	9	6	6	8	9	9	10	9	6	8
"B" shares.... %	0	0	0	0	0	0	0	0	0	0	0

BONDS.—Gen. mort. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS—5 mos. / July 1 to Nov. 30. | 1906..Gross, $1,663,929; net, $318,963 | 1905..Gross, 1,531,551; net, 315,202

ANNUAL REPORT.—Report for year ending June 30 1906 in V. 83, p. 1225, showed, gross, $3,774,621; net, $712,754; other income, $53,309; interest on bonds, $296,241; income tax, &c., $71,357; bal. for stock, $398,469; div's (6%), $195,056. In '04-05, gross, $3,306,300, net $601,325.—(V 82, p. 1170; V. 83, p. 1225; V. 84, p. 50.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS CO. (LIMITED.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Alabama & Vicksburg, $30,000 first mortgage, $387,700 second mortgage, $141,100 consolidated first mortgage and $581,500 stock; Vicksburg Shreveport & Pacific, $1,513,000 general mortgage, $2,080,100 preferred and $2,773,500 common stock; New Orleans & North Eastern, $4,955,000 general mortgage, $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For '94.	'95.	'96.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
"A" Debenture..... %	5	5	5	5	5	5	5	5	5	5
"B" do ..... %	.875	1	2½	2¼	4½	—5% yearly—				
"C" do ..... %	--	--	--	--	1¾	--	2½	5	5	5

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1905, net from investments was $167,003 paid general expenses (£3,197), income tax (£8,745), interest on "A" debentures (£35,570), on "B" debentures 5% paid in Jan. 1906 (£49,798), on "C" debentures, 5% (£38,508) balance, including £57,715 from 1904 £88,900.—(V. 81, p. 1314.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns from Reform, Ala. on the Mobile & Ohio, southerly to Aliceville, 21 miles, with southerly extension of 29 miles being under construction in Oct., 1906. Successor to Carrollton Short Line Ry. Stock authorized, $10,000 per mile. Of the bonds ($1,500,000 authorized issue), $168,000 were issued against the first 21 miles, $40,000 are issuable to build a steel bridge, $1,032,000 at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding and $260,000 for equipment on the basis of 10-11 of cost of equipment. V. 83, p. 1036. For 5 mos. ending Nov. 30 1906, gross, $18,024; net, $10,300. For year ending June 30 1906, gross, $41,413; net, $22,240. In 1904-05, gross, $38,318; net, $19,491.—(V. 83, p. 1036.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4 1889 (see V. 48, p. 190).

DIVIDENDS.—1890 to 1892, 3 % yearly; 1896, 3 %; 1897 to 1899, 5 %; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1906, 7% yearly. Stock dividend of 50% in 1900.

BONDS.—Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire Vicksburg & Meridian firsts.

EARNINGS.—Fiscal year ends June 30. For 6 months ending Dec. 31 1906, gross, $766,671, against $650,214 in 1905. Report, V. 83, p. 1345.

Years—	*Gross.*	*Net.*	*Interest, &c.*	*Bal., sur.*	*Dividend.*
1905-1906	$1,380,247	$302,218	*$159,774	$142,444	(7)$73,500
1904-1905	1,358,043	286,791	*162,961	123,830	(7)73,500

*Includes $65,497 for new freight cars in 1905-1906, against $59,962 in 1904-05.—V. 81, p. 263, 1607; V. 83, p. 322, 1348, 1410.)

ALASKA CENTRAL RY.—Road is building from Seward, on south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Of this, 46 miles from Seward north were in operation July 1 1906, and 60 miles additional under construction, contract having been let for first 185 miles. V. 82, p. 1495. Annual report at length was in V. 82, p. 756

Stock authorized, preferred, 5 % non-cumulative, $2,500,000; common, $27,500,000; outstanding, preferred, $1,000,000; common, $1,750,000; par of shares, $50. Stock is limited to $35,000 per mile. Bonds ($30,000,000 authorized) are issuable at $35,000 per mile of main and $25,000 of second track, with additional bonds for terminals, tunnels, bridges, &c. Of the bonds and stock, $8,500,000 each are issuable on the first 185 miles. See V. 81, p. 1846; V. 82, p. 1495.

President, A. C. Frost, Chicago; Vice-President, H. C. Osborne, Toronto; Secretary, James A. Haight, Seattle; Treasurer, G. L. Francis, Toronto; General Manager, W. B. Poland, Seattle.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis Toronto; George A. Ball, Muncie; George Turner, Spokane; Oscar G. Labaree, Spokane; John E. Ballaine and James A. Haight, Seattle; W. B. Poland, Seward. Executive offices, 105 La Salle Street, Chicago.—(V. 81, p. 1374, 1789, 1846; V. 82, p. 690, 748, 756, 1495.)

ALBANY & NORTHERN RY—Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mortgage trustees. See official statement, V. 76, p. 749. Year ending June 30 1906, gross, $111,404; net $26,649, against $27,056 in 1904-05; int. on bonds, $18,900; balance, surplus, $7,749. President, T. Edward Hambleton, dec'd; Secretary, N. H. Johnson; Treasurer, J. S. Crews. Office, Albany, Ga.—(V. 83, p. 1522.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Allentown RR (leased to Philadelphia & Reading Ry)	---	----	$50	$1,268,884	Incl. $1,0	71, 400 u	nder Reading Co. mortga	ge of 1896.
Allentown Terminal—1st M guar p & l (end) g..Ce.xc*	3	1889	1,000	450,000	4 g	J & J	New York and Phila.	July 1 1919
Ann Arbor—First mortgage $7,000,000 gold...Mp.xc*	292	1895	1 000	7,000,000	4 g	Q—J	Metropolitan Tr Co, N Y	July 1 1995
Argentine Central—1st M $200,000 g red s f (text) ---	16	1906	500 &c	75,000	6 g	J & J	4th Nat Bk, N Y; & Den	Jan 1 1926
Ashland Coal & Iron—Stock	---	----	50	773,500	See text.	Q—M	Check from Co.'s office	Dec 20 1906 1
First refunding mortgage $400,000 gold.....N	22	1900	1,000	300,000	4 g	M & N	New York Trust Co, N Y	May 1 1925
Astoria & Columbia—1st M $8,000,000.....C	81	1896	--------	3,280,000	4 g	F & A	----------	Aug 7 1996
Atchison & Eastern Bridge—1st M g s f red text..Ce	---	1898	1,000	555,000	4 g	J & J	Central Trust Co, N Y	July 1 1928
Atch Top & S Fe Ry—Stock, com, to be $152,000,000.	---	----	100	102,759,000	See text.	J & D	Checks mailed from N Y	Dec 1 1906 2½
Stock preferred $131,486,000 5 % non-cumulative..	---	----	100	114,173,730	5 in 1906	F & A	do do	Feb 1 1907 2½
Chicago & St Louis 1st M ($10,000 p m) cur..F.c	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y	March 1 1915
Chicago Santa Fe & California 1st M gold..BB.c*&r	440	1887	1,000 &c	560,000	5 g	J & J	do do	Jan 1 1937
General mortgage gold sce text.....Ue.c*&r	7,737	1895	500 &c	146,634,500	4 g	A & O	do do	Oct 1 1995
Adj inc M cumulative from July 1 1900 gold.Ce.c*&r	7,737	1895	500 &c	24,079,500	4 g	Nov	do do	July 1 1995
do do int stamped payable M & N.....	7,737	1895	500 &c	27,648,500	4 g	M & N	do do	July 1 1995
Eastern Oklahoma Div 1st M $10,000,000 g..G.c*&r	306	1903	1,000 &c	6,128,000	4 g	M & S	do do	March 1 1928
Deb gold Ser E to L $2,500,000 each; call 105 G.c&r	---	1902	1,000 &c	17,500,000	4 g	F & A	do do	Feb 1908-1914
Bonds $50,000,000 conv com stk red text..Mo.c*&r	---	1905	1,000 &c	48,952,000	4 g	J & D	do do	June 1 1955
Hutchison & So 1st M gold red 105 begin 1908..OB.c*	141	1898	1,000	195,000	5 g	J & J	do do	Jan 1 1928
San Fr. & San Jo Val 1st M g call 110 aft 1915..Me.c	372	1896	1,000	6,000,000	5 g	A & O	do do	Oct 1 1940
Atlanta Bir & Atl—1st M $30,000,000 g red 106..OB.c*	--	1906	1,000	See text.	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1936
Atlantic & Birm 1st M red 110 after 1909.....OB.c*	337	1904	1,000	4,090,000	5 g	J & J	do do	Jan 1 1934
Joint coll trust notes gold redeemable 101..Ta.c*	---	1906	1,000	8,000,000	5 g	M & N	Trust Co. of America, N Y	May 1 1910
Atlanta & Charlotte—Stock (see text)	269	----	100	1,700,000	7 in 1906	M & S	U S Mor & Tr Co, N Y	Sept 1 1906 3½
Pref M (old 7s extended in 1907) See V 64, p 286.c*	265½	1877	1,000	500,000	4½	A & O	do do	Jan 1 1910
First M extended in 1907 .....r	265½	1877	1,000	4,250,000	4½	J & J	do do	Jan 1 1910
Income bonds (not cum) ex in 1900 and 1907 -----	---	1880	500	750,000	4½	A & O	do do	Jan 1 1910
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill	e.						
Atlanta Terminal—1st M $1,500,000 gold...S.c*&r	---	1903	1,000	1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1953
Atlanta & West Point—Stock	66	----	100	1,232,200	See text.	J & J	Atlanta, Ga.	See text.
Debenture certificates	--	1881	1,000	1,232,200	6	J & J	do do	Company's opt.
Atlantic City—1st mortgage $2,200,000 gold..GuP.xc*	53	1889	1,000	2,200,000	5 g	M & N	Reading Term Bldg, Phil	May 1 1919
Atlantic City purchase money real estate M....GP	---	1900	1,000	75,000	4½	A & O	do do	April 1 1930
Sea Coast prior lien mortgage gold	66	1898	--------	350,000	5 g	A & O	Philadelphia	April 1 1948
Atlan. City 1st cons M $4,500,000 gold p & l gu..GP	All.	1901	1,000	1,850,000	4 g	J & J	do	July 1 1951
Atlantic Coast Line Co. (Conn.)—Stock $30,000,000..	---	----	100	12,600,000	10 in 1906	Q—M	Baltimore	Dec 10 1906 2½
Ctfs of indebt inc non-cum $6,000,000.....SBa.r	--	1897	100 &c	5,000,000	5 cur	J & D	In 1906 paid 5 %	Irredeemable.
do do redeem at 105 after 20 years.SBa	---	1900	100 &c	5,000,000	4	J & J	In 1906 paid 4 %	Jan 1 1907 2 %
do do redeemable at par after 5 years..	---	1905	100 &c	3,000,000	4	J & J	In 1906 paid 4 %	Jan 1 1925

ALBANY & SUSQUEHANNA RR —(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles. Operated Cobleskill, N. Y., to Cherry Valley, 21 miles; of the stock $450,000 owned Jan 1 1906 by Delaware & Hudson; total operated, 163 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depositary, claims for stock the benefit of refunding, say 3½% yearly on stock.—V. 81, p. 1847; V. 83, p. 968, 1036.

BONDS.—The stockholders on April 7 1905 authorized $10,000,000 of 40-year 3½% bonds to refund the $10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & i., and until Apr. 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 986.

ANNUAL REPORT.—Year ending Dec. 31 1905, gross, $6,093,960; net, $2,762,557. Earnings no longer kept separate. President, Geo. P. Butler; Secretary, W. L. M. Phelps. New directors (Oct. 1906), V. 83, p. 968.—(V. 83, p. 1036.)

ALBANY & VERMONT RR —Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 % on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 miles. See application to list in full, V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 508, 626, 691.)

ALLEGHENY VALLEY RY.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles.

Controlled by Pennsylvania RR. Co., which on Jan. 1 1906 owned $9,664,150 of the $10,544,200 common and $11,876,654 of the $17,173,800 of 3% cumulative preferred stock, and acquired most of remaining preferred. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to Jan. 1907. V. 81, p. 1847; V. 82, p. 159, 459.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1906, $734,564.

Report for 1904, V. 80, p. 1477. In 1905, gross, $5,483,536; net, $1,670,670; other income, $47,558; int., taxes, &c., $1,234,035; bal., sur., $484,192. —(V. 81, p. 1492; 1549, 1663, 1847; V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

ALLENTOWN TERMINAL RR.—Owns 3½ miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 % on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation.

ANN ARBOR RR.—(*See Map Detroit Tol. & Ironton.*)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In March 1906 the Detroit Toledo & Ironton RR. (which see) had acquired $3,102,400 pref. and $2,190,000 common stock. V. 82, p. 508.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5% non-cumulative; par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

BONDS cover entire property, including terminals and freight boats.

ANNUAL REPORT.—For 1905-06 was in V. 83, p. 1034, showing:

Year end. June 30—	1906.	1905.	1904.	1903.
Gross earnings	$2,175,231	$1,922,593	$1,979,047	$2,037,214
Operating expenses	1,391,680	1,337,364	1,475,133	1,443,761
Net earnings	$783,551	$585,229	$503,914	$593,453
Net income	$811,816	$600,902	$515,809	$593,453
Deduct—Interest	280,000	280,000	280,000	275,884
Taxes	101,111	54,603	59,955	51,439
Balance, surplus	$430,705	$266,299	$175,853	$266,131

President, Eugene Zimmerman; Sec., G. Caspar Niles; Aud., W. D. Gray. Directors, May 1905, V. 80, p. 1970.—(V. 82, p. 508; V. 83, p. 1036.)

ARGENTINE CENTRAL RY.—(*3-ft. gauge.*)—Owns Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 feet. Stock, $500,000; par of shares, $100; practically all owned by President. Bonds ($200,000 authorized issue, Central Savings Bk., Denver, trustee) are subject to call in 1912 at 106 and interest; a sinking fund will provide "for full payment at maturity." V. 83, p. 1170. President and Treas., Edward J. Wilcox; Secretary, Jacob Fillius. Office, Colorado Bldg., Denver, Col. —(V. 83, p. 1170.)

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon 47 miles. Capital stock, $1,500,000, was in 1901 acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Bonds, $176,000 first gold 6s, due July 1 1911, subject to call at 110; int. J. & J. Pres., George J. Gould.—V. 72, p. 935.

ASHEVILLE & SPARTANBURG RR.—See Southern Ry., Carolina Div.

ASHLAND COAL & IRON RY.—Ashland to Straight Creek Jct., Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan. 1902 transferred to Ashland Iron & Mining Co., stock being reduced from $1,547,000 to $773,500. Bonds, see V. 71, p. 27. Year ending June 30 1906, gross, $129,512; net, $56,673; interest and taxes, $24,056; improvements, $1,317; dividends (4%), $30,940; balance, surplus for year, $361. Loans and bills payable June 30 1906, $64,823. Dividends in 1895-96, 4%; in 1896-97, 4%; in 1897-98, 4%; in 1898-99, 4%; in 1899-1900, 4%; June 1900 to June 20 1902, 6% yearly (1½% Q-M), and in June 1902 3% extra; Sept. 1902 none; Dec., 1%; since to Dec. 1906, 4% yearly (Q-M). Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

ASTORIA & COLUMBIA RIVER RR —Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 m. Stock, $1,619,000; par, $100. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30 1905, gross, $494,538; net, $211,097; other inc., $352; charges, $165,767; bal., sur., $45,682. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). The following official statement was furnished to the Inter-State Commerce Commission, but the company pronounces it improper for publication here, possibly because the wagon and miscellaneous receipts may not be included: Year ending June 30 1905, gross, $106,591; net, $84,128; other inc., $8,211; int. and sink. fund, $28,608; div., $14,000; bal., sur., $49,731. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1906 comprised 8,444.72 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the system is divided as follows:

	Miles.		*Miles.*
Atchison T. & S. F	6,861.52	Rio Grande & El Paso	20.17
Gulf Colo. & S. F	1,433.86	South Kans. Ry. of Tex	129.17
Total of all June 30 1906			8,444.72

Also controls through ownership of securities various companies owning 1,093 miles, of which the Pecos Valley & N. Eastern, Santa Fe Prescott & Phoenix and Denver Enid & Gulf, aggregating 740 miles, are included in operations as system lines from July 1 1906. This is exclusive of 393 miles of new lines under construction substantially completed on last-named date.

In 1900 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & Gt. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; also the Arizona & Utah, 22 miles. V. 82, p. 48. In Apr. 1906 the Texas & Gulf, Longview to Timpson, Tex., 60 miles, was acquired, and in Aug. 1906 the Arkansas Valley Ry., projected from Lamar to Rocky Ford, Col., 80 miles, of which 40 miles completed. V. 82, p. 99, 867; V. 83, p. 379, 562. Leases Cane Belt RR., 105 miles (entire stock owned), for 50 years from July 1905.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 655.

The railway company in July 1906 owned in fee 8,401 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27. Proposed consolidation of controlled cos. (Dec. 1906), V. 83, p. 1347.

San Francisco & San Joaquin Valley Ry. was merged in June 1901.

Cut-off from Belen, N. M., to Texico, 250 miles, shortening the main line about 200 miles, was completed in Jan. 1907. Road is projected from Wickenburg, Ariz., west to Bengal, of which 40 miles completed June 30 1905. Proposed cut-off from Brownwood, Tex., to Texico, 350 miles, with branch, 125 miles. V. 75, p. 28, 980; V. 81, p. 987, 1099, 1375.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation. V. 84, p. 101.

Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct. 1905 the Southern California Ry., &c., were purchased. V. 81, p. 1375, 1790, V. 83, p. 322.

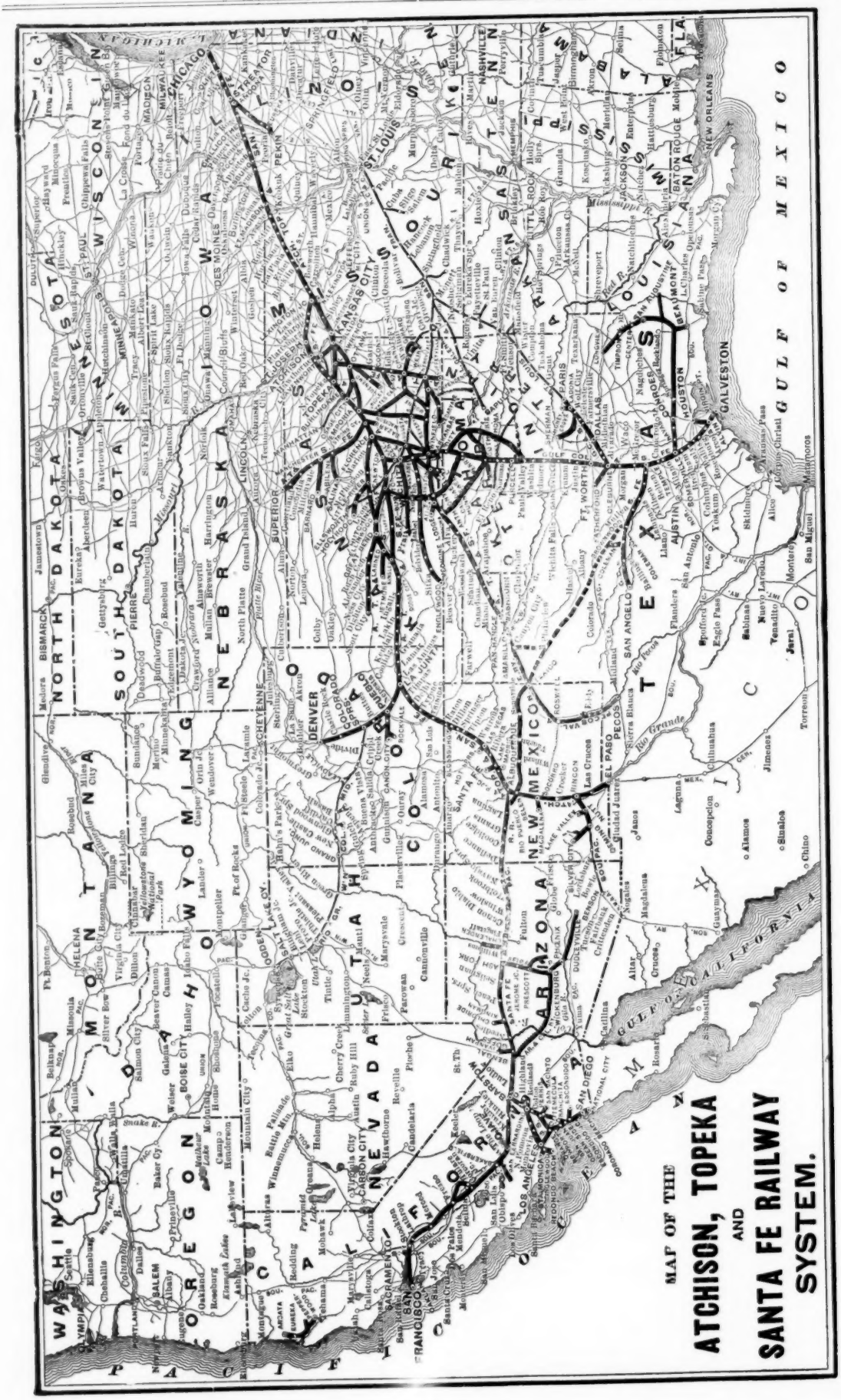
STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 % per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all the common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in Supplement of April 1897, p. 3. Common stock authorized to be $250,000,000. See "Finances" below. V. 79, p. 2695; V. 83, p. 1468. In 1906 the Oregon Short Line (Union Pacific) purchased $10,000,000 pref. stock. V. 84, p. 50.

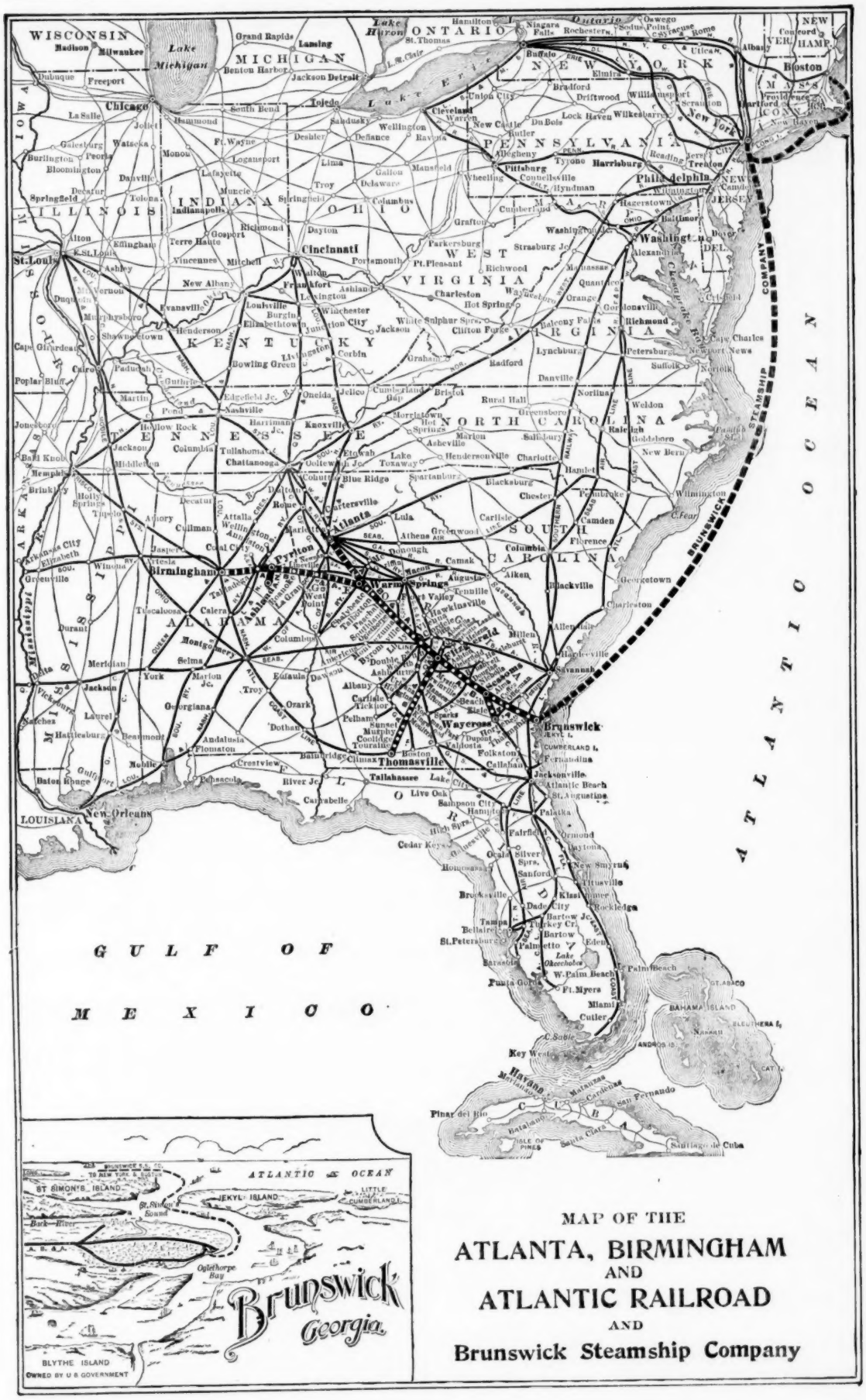
DIV'S (%).	1899.	1900.	1901.	1902. to 1905.	1906.	1907.
On common	0	0	3½	4 yearly (J&D)	See below	-----
On preferred	2¼	4	5	5 yearly (F&A)	5	Feb. 2½

In 1906, on common, June, 2%; Dec., 2½%.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68 p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien either by direct mortgage or by collateral trust, on the entire system of 7,737 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to $165,490,500.)	*Reserved—* *In 1895.*	*In 1906.*
a To retire guaranty fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds	$15,500,000	$2,339,383
b Non-assenting bonds from reorganization of 1889	1,500,000	504,960
c Chicago & St. Louis 1st mortgage 6s	1,500,000	1,500,000
For improvements, terminals, second track, equipment, &c., at not exceeding $3,000 000 yearly, of which not over $750,000 for extensions	30,000,000	5,615 101
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
GULF OF MEXICO
PACIFIC
WASHINGTON
OREGON
CALIFORNIA
NEVADA
UTAH
MONTANA
WYOMING
COLORADO
NEW MEXICO
ARIZONA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
INDIAN TERRITORY
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
CHICAGO
ST. LOUIS
KANSAS CITY
DENVER
PUEBLO
SAN FRANCISCO
SAN DIEGO
GALVESTON
NEW ORLEANS



MAP OF THE

ATLANTA, BIRMINGHAM AND ATLANTIC RAILROAD

AND

Brunswick Steamship Company

RAILROADS. ||-For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Atlantic Coast Line RR—Stock common (text)	---	----	$100	$47,537,600	6 in 1906	J & J	Treas Office, Wilm, N C	Jan. 10 1907 3 %
Class "A" com stock tax exempt (Rich & Pet ctfs)	---	----	100	1,000,000	6 in 1906	J & J	do do	Jan. 10 1907 3 %
Preferred stock 5 %	---	----	100	1,596 600	5 in 1906	M & N	do do	Nov. 10 1906 2½
First consol M $80,000,000 gold text.....Us.c* &r	3,885	1902	1,000 &c	45,606,550	4 g	M & S	United States Tr Co, N Y	July 1 1952
Col tr M gold secured by L & N stock red 105.c* &r	---	1902	1,000 &c	35,000,000	4 g	M & N	J P Morgan & Co, N Y	Oct 1 1952
1st M on Jackson & Sow. $2,000,000 gold ..SBa.c*	89	1904	1,000	758,000	4 g	J & D	Safe Dep & Trust Co, Balt	Dec 1 1954
Certificates of indebtedness (new) $25,000,000	---	1902	100 &c	21,566,600	4	M & N	Treas Office, Wilm, N C	Irredeemable.
do do (old)	---	1900	100 &c	1,100	4	J & J	do do	Irredeemable.
Bonds Underlying First Consolidated 4s.								
North East (S C) cons M gold Flor to Charleston ..c	102	1883	1,000	657,000	6 g	J & J	Cuyler Morgan & Co, N Y	Jan 1 1933
Wilmington Col & Aug 1st M (Wilm'ton to Columbia	239	1880	1,000	1,600,000	6	J & D	First Nat Bk, NY; & Balt	June 1 1910
Atlantic C L of S C gen 1st M (1st on 355 m) g. SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1948
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	Richmond Office.	July 1 1926
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	do do	Oct 1 1926
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	do do	May 1 1915
Consol M g (Richmond to Petersburg etc.) ..Ce..c*	27	1890	1,000	300,000	4½ g	A & O	Brown Bros, N Y	April 1 1940
Wilm & Weldon gen M ($938,000 are 4s) .SBa.g*c	479	1885	1,000	4,000,000	4 g & 5 g	J & J	First Nat Bk, NY; & Balt	July 1 1935
Wilmington & NewBern 1st M gold assumed. SBa	90	1897	1,000	106,000	4 g	F & A	Safe Dep & Trust Co, Balt	Aug 1 1947
Nor & Car 1st M gold (P Pt Va to Tar N C) ....Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Central Trust Co, N Y	April 1 1939
Second mortgage gold.....SBa.c*	110	1896	1,000	400,000	5 g	J & J	Safe Dep & Trust Co, Balt	July 1 1946
Sav Fla & W 1st M gold ($2,444,000 are 5s) .Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	United States Tr Co, N Y	April 1 1934
Charleston & Savannah general M gold....SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	do do	Jan 1 1936
Bruns & W 1st M Brunswick to Albany g gu..Mp.c	169	1887	500 &c	1,407,000	4 g	J & J	do do	Jan 1 1938
Alabama Midland 1st M g (Bainb to Montg) .Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Metropolitan Tr Co, N Y	Nov 1 1928
Florida Southern 1st M $5,000,000 gold.....AB.c*	244	1895	1,000	2,418,000	4 g	J & J	United States Tr Co, N Y	Jan 1 1945
Sanford & St Petersburg 1st mortgage gold...PeP	145	1894	1,000	275,000	4 g	J & J	do do	Jan 1 1924
Ashley River first mortgage	4	1877	--------	33,500	8	J & J	Asst Treas, Charlest'n SC	Jan 1 1915
Sil Sp O & G 1st M gold (Ocala to Inv & br) ..Ta.c*	64	1888	1,000	492,000	4 g	J & J	United States Tr Co, N Y	July 1 1918
Wil & Wel ctfs of indebt for div 1887 non-cum inc	---	1887	100	1,000	7	A & O	Treas, Wilmington, N C	Irredeemable.
Atlantic & Danville—1st M $4,425,000 g int rent Me.c*	275	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage $1,525,000 gold int rental....Ta	275	1904	1,000	775,000	4 g	J & J	Trust Co of America, N Y	July 1 1948
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text.	F & A	Check from Co.'s Office	Feb 1 1907 1¼
First mortgage $325,000.....MeBa	95	1887	1,000	325,000	6	J & J	Nat Mechanics' Bk, Balt	July 1 1917
Atlantic & St Lawrence—Stock 6 % rental Grand Tr'k	165	----	£& $100	5,484,000	6	M & S	London and Portland.	Sept 1906 3 %
Atlantic & Western—First M $3,000,000 gold....IB	---	1903	1,000 &c	100,000	5 g	J & J	International Tr Co, Bost	Jan 1 1944
Augusta & Savannah—Stock 5 % rental Central of Ga	53	----	100	1,022,900	5	J & J	Savannah, Ga.	Jan. 5 1907 2½

The *Adjustment Mortgage* (**Abstract V. 62, p. 739**) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4 % in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

The Eastern Oklahoma division 4s of 1903 ($10,000,000 authorized) will be issued for extensions; the present issue of $6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., &c., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331.

The $30,000,000 *debenture* 4s of 1902 were issued to pay for new equipment, new mileage, permanent improvements, &c.; $2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2538.

The 4s of 1905 ($50,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder.

FINANCES.—Capital expenditures from organization to June 30 1906, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1; V. 81, p. 985; V. 83, p. 833. Bonds per mile July 1 1906, $28,355. In 1906 the dividend rate on the common stock was raised to 5%.

Stockholders will vote Jan. 30 1907 on increasing the authorized common stock from $152,000,000 to $250,000,000 and creating an issue of not exceeding $98,000,000 bonds to be convertible, on terms to be fixed, into common stock. Of the stock or convertible bonds, approximately $25,000,000 is to be offered at once pro rata to stockholders. V. 83, p. 1347, 1367, 1468.

LATEST EARNINGS.—{1906....Gross, $37,672,962; net, $15,069,688
5 mos., July 1 to Nov. 30 {1905....Gross, 32,867,218; net, 12,721,673

Deducting taxes and rentals, balance for interest in 5 months of 1906 was $14,017,257, against $11,724,128. Road operated, 9,232 average miles in 1906, against 9,126 miles in 1905.

REPORT.—Annual meeting third Thursday in October. Report for year 1905-06 was given in V. 83, p. 810, 832; see also page 788.

Years ending June 30—	1906.	1905.	1904.	1903.
Average miles operated	8,434	8,305	8,180	7,965
Freight earnings	$54,598,903	$47,408,982	$47,762,653	$44,622,439
Passenger	18,013,988	16,045,380	15,433,774	13,469,986
Mail, express, &c	5,431,456	4,921,475	4,974,773	4,257,973
Total earnings	$78,044,347	$68,375,837	$68,171,200	$62,350,398
Operating expenses	48,497,518	45,517,384	42,222,032	38,437,110
Net earnings	$29,546,829	$22,858,453	$25,949,168	$23,913,288
Total net income	$30,893,230	$23,672,355	$27,197,942	$25,231,281
Rent of tracks, &c	225,936	293,553	386,464	361,204
Taxes	2,118,633	1,926,696	1,916,137	1,758,120
Interest on bonds	10,622,184	9,611,510	9,418,800	9,134,485
Dividends on pref., 5%	5,708,690	5,708,690	5,708,690	5,705,690
Dividends on com., 4%	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	412,253	98,250	116,800	79,140
Imp'ts written off	4,500,000	------	------	------
Balance, surplus	$3,227,314	$1,955,436	$5,572,831	$4,111,422

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 83, p. 1410, 1468; V. 84, p. 50, 101.

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5 % on stock; if gross earnings exceed $1500,000, dividends to be 6 %, and if they exceed $2,500,000, 7 %.

In 1907 the bonds (three issues) were extended 3 years. V. 83, p. 1347. Stock largely deposited with a committee, W. Emlen Roosevelt, Chairman (U. S. Mtge. & Trust Co., depositary), until May 1 1910, to prevent increase of mortgage debt unless stock is recompensed. V. 83, p. 1410.

DIVIDENDS, Per cent—	1881 to '89.	1890.	1891 to Mch. '01 *incl.* 5 yearly.	5½	6 yearly (M. & S.)	*Since* 7 yrly. (M&S.)

LATEST EARNINGS.—{1906.....Gross, $2,747,083; net, $772,172
8 mos., Mch. 1 to Oct. 31 {1905.....Gross, 2,611,686; net, 665,567

EARNINGS.—For year ending Feb. 28 1906, gross, $3,975,698, against $3,593,773 in 1904-05. Pres., C. S. Fairchild, N. Y.—(V. 83, p. 1410.)

ATLANTA KNOXVILLE & NORTHERN RY.—See Louisville & Nash.

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR., June 30 1903, owned $547,200 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly, 4 % on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 % per annum. From July 1 1884 to July 1901 inclusive, 6 % yearly, J. &J.; Oct. 1 1899, 25 % extra (V. 69, p. 590); 1902 (?); 1903, 6%; 1904, 6%; 1905, 6%. . . . .

In 1904-05, gross, $913,208; net, $360,164; other income, $10,367; charges, $286,550; dividends, $73,932; surplus, $10,069. In 1903-04, gross, $853,647; net, $342,401.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(*See Map.*)—Waycross Ga., via Fitzgerald and Cordele to Talbotton, 184 m.; Fitzgerald via Tifton and Moultrie to Thomasville, 80 m.; Brunswick to Nicholls, 84 m., with branch 4 miles; Bushnell Station via Irwinville to the Allapaha River, 33 miles; total, 385 miles. Also acquired Sept. 1906 Talladega to Ashland Ala., 32 miles. V. 83, p. 817. History, V. 80, p. 115.

It is proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 m., with branch to Atlanta, 70 m. Of this Montezuma to Talbotton, 44 miles, was in operation in April 1906; 50 miles from Talbotton to La Grange was completed in January 1907. Contract for Atlanta branch, 70 miles, was let in June 1906. Terminals at Atlanta and Birmingham and steamship connection at Brunswick have been arranged for. The Atlantic & Birmingham Ry. was merged in April 1906. See V. 82, p. 867; V. 83, p. 35, 1290. The Gate City Terminal Co. will provide terminals at Atlanta, jointly with the Seaboard Air Line Ry. V. 82, p. 1210. Brunswick S. S. Co. V. 82, p. 1267; V. 83, p. 35, 1290. Equipment obligations June 30 1906, $1,596,863.

STOCK authorized, $20,000 common and $10,000 non-cum. preferred per mile; par of shares, $100. Outstanding in the hands of the public July 1906 $9,743,800 common and $4,822,000 preferred. Additional amounts to be deposited under collateral trust notes, see below.

BONDS.—Of the 5s of 1906 ($30,000 000 authorized issue), $25,000 are issuable per mile of main line and branches, with $10,000 additional for second track, an amount equal to the par value of prior liens being reserved to retire the same. Not exceeding 33 1-3% of this aggregate amount may be issued for equipment and not over 30% for terminals and shop facilities. Three years' coupons were clipped from $1,970,000 bonds issued to retire preferred stock of old co. In July 1906 $6,000,000 bonds were outstanding in the hands of the public. Additional amounts will be deposited under collateral trust notes, which see below.

The collateral trust 5% notes ($8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. and will provide for completion of the road and pay for steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops. The notes will be secured by deposit of $6,000,000 Atlanta Birmingham & Atlantic first mortgage bonds as earned and $4,600,000 preferred and $10,000,000 common stock (a majority of both classes) and $1,206,000 equipment notes of the RR., entire stock ($3,000,000) of Birmingham Coal Co., owning 5,000 acres of coal lands, and the Birmingham Iron Co., owning 30,000 acres of coal and 3,600 acres of iron ore (the latter subject to a $2,000,000 mortgage), and the entire stock and bonds ($1,000,000 each) of Brunswick S. S. Co. V. 82, p. 1267; V. 83, p. 35, 1290. Equipment obligations June 30 1906, $1,596,863.

LATEST EARNINGS.—{1906.....Gross, $636,205; net, $185,787
5 mos., July 1 to Nov. 30 {1905.....Gross, 450,460; net, 132,269

Surplus over charges $63,499 in 1906, against $49,974.

Report for year ending June 30 1906, in V. 83, p. 1093, showed on 324 miles, gross, $1,128,327; net, $349,343; other income, $5,598; interest and taxes, $271,082; balance, surplus, $73,858. President, H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain. Office, Atlanta, Ga.

Directors—H. M. Atkinson, P. S. Arkwright, Morris Brandon, Geo. Dole Wadley, R. F. Maddox, Atlanta; Gordon Abbott, Boston; A. D. Russell Percy R. Pyne, New York; W. A. Handley, Birmingham; Cecil Browne, Talladega; R. E. Cullinane, F. M. Sisk, W. H. Wright, W. B. Stovall, G. W. Brine and H. M. Milam.—(V. 83, p. 1036, 1093, 1290.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track) branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns most of stock, and guarantees consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds and $786,000 for improvements. See V. 73, p. 81. There are also outstanding $23,500 Seacoast RR. ser. A 5s and $2,834 ser. B 5s. For 7 months ending Jan. 31 1906, gross, $1,058,203; net, $273,210; charges (incl. taxes), $117,067; bal., sur., $156,143. For year 1904-05, gross, $1,451,930; net, $214,177; fixed charges, incl. $58,570 extraor. exp., $265,256; bal., def., $51,080.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—(*See Map.*)—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3. V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100 % dividend (V. 67, p. 954), and in 1900 $10,000,000 4 % certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.), also a 100% dividend. V. 71, p. 697; V. 73, p. 493. In 1906 stockholders subscribed for $2,100,000 stock at par, raising amount outstanding to $12,600,000. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 83, p. 560.

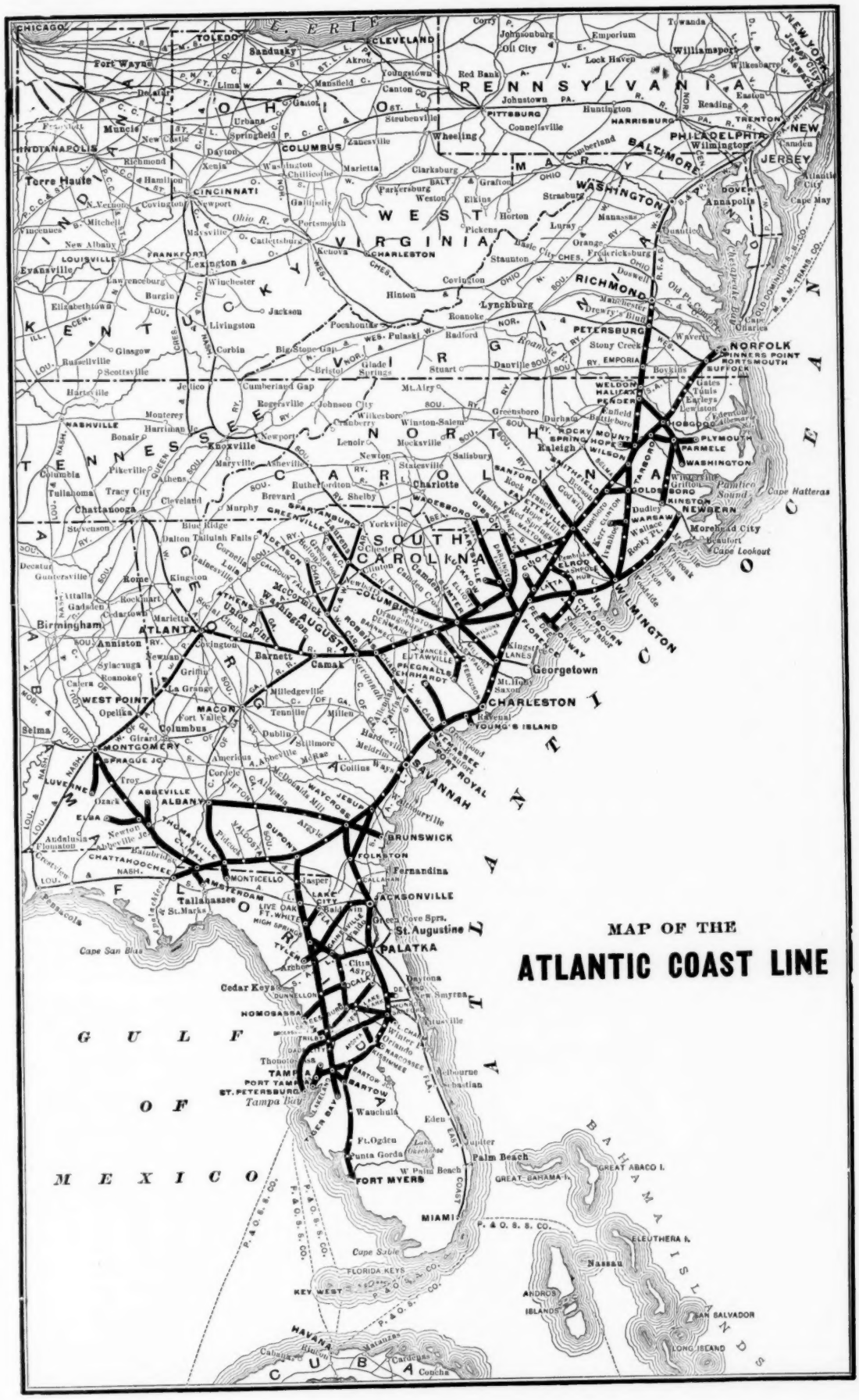
CASH DIVS.— Per cent.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.	1906.
	3½	4	4½	5	4½	6½	8	8	Below	10

In 1905, Mch., 2 %; June, 2 %; Sept., 2½ %; Dec., 2½ %.

Balance sheet June 30 1906, V. 83, p. 560. Chairman of Board, Henry Walters. Directors, Oct. 1906, V. 83, p. 890.—(V. 83, p. 890.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west reaching the ports of Norfolk, Va.; Wilmington, N. C., Charleston, S. C. Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23 1900); April 18 1900 absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia, Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in April 1903, the $4,241,000 Fla. So. 4s and $775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
PENNSYLVANIA
PITTSBURG
HARRISBURG
PHILADELPHIA
NEW JERSEY
BALTIMORE
WASHINGTON
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
FRANKFORT
WEST VIRGINIA
CHARLESTON
RICHMOND
PETERSBURG
NORFOLK
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
ATLANTA
AUGUSTA
COLUMBIA
CHARLESTON
SAVANNAH
JACKSONVILLE
ST. AUGUSTINE
PALATKA
TAMPA
FORT MYERS
MIAMI
KEY WEST
WILMINGTON
GULF OF MEXICO
ATLANTIC OCEAN
BAHAMA ISLANDS
CUBA
HAVANA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Augusta Southern—First consolidated M gold..Ce.xc	85	1894	$1,000	$400,000	5 g	J & D	J P Morgan & Co, N Y	Dec 1 1924
Augusta Union Station—1st M $250,000 gold.....SB	---	1903	1,000 &c	225,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1953
Avon Genesee & Mt Morris RR—Stock (see text) ----	---	----	100	225,000	3½	J & J	Erie Rlt, New York	Jan 1 1907 1¾
Bald Eagle Valley—Stock $2,600,000	---	----	50	1,673,150	10	F & A	Broad St Station, Phila	Feb 1 1907
1st M originally $400,000 (s f drawn at 100) ..FP.xr	94	1880	1,000	300,000	6 cur	J & J	Fidelity Trust Co, Phila	July 1 1910 5
Balt & Annap Short Line—See "Street Railway" Sec.								
Baltimore Chesapeake & Atlantic—1st M gold. M p.c*	88	1894	1,000	1,250,000	5 g	M & S	Broad St Station, Phila	Sept 1 1934
Balt & Cumberland Val Ry—1st M. interest rental..	3	1879	500	48,500	6	J & J	Farm & Mech Bank, Balt	July 1 1929
Balt & Cumberland Val RR—1st M interest rental..	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929
B & C VRR Exten—Stock guar ($270,000 carries 7 %)	---	----	50	390,600	5 & 7	J & J	do do	Jan 1 1907
First mortgage interest rental ..... Ba	27	1881	1,000	230,000	6	J & J	do do	July 1 1931
Baltimore & Harrisburg RR—M. gold ...MeBa.c* ..	32	1886	1,000	690,000	5 g	M & N	do do	Nov 1 1936
1st M West Ext ($16,000 p m) gold guar ..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	do do	May 1 1938
Baltimore & Ohio—Common stock $152,750,000	---	----	100	152,604,100	See text.	M & S	Co.'s Office, 2 Wall St, N Y	Mar 1 1907 3 %
Preferred stock 4 % non-cumulat'e auth $60,000,000	---	----	100	60,000,000	4 in 1906	M & S	do do	Mar 1 1907 2 %
Prior lien mortgage gold not subject to call. Me.c* &r	1,076	1898	500 &c	72,820,000	3½ g	J & J	do do	July 1 1925
do do registered	1,076	1898	500 &c		3½ g	Q—J	do do	July 1 1925
1st M gold redeemable at 105 after 1923 ...Us.c* &r	1,657	1898	500 &c	71,000,000	4 g	A & O	do do	July 1 1948
do do registered	1,657	1898	500 &c		4 g	Q—J	do do	July 1 1948
Southwestern Div 1st M $45,000,000 gold. F.c* &r	930	1899	500 &c	45,000,000	3½ g	J & J	do do	July 1 1925
do do registered	930	1899	500 &c		3½ g	Q—J	do do	July 1 1925
Pitts Jct & Mid Div ($20,000,000) 1st M g...Ce.c* &r	384	1898	500 &c	x6,175,480	3½ g	M & N	do do	Nov 1 1925
do do registered	384	1898	500 &c		3½ g	Q—F	do do	Nov 1 1925
P L E & W V Sys ref g red 100 after 1925 ..Un.c* &r	1,642	1901	1,000	31,347,000	4 g	M & N	do do	Nov 1 1941
New York Div & Term 1st M $10,000,000 gold.....	---	1905	--------	See text.	4 g	J & D	do do	June 1 1948
Conv debenture $15,000,000 gold redeem, see text	---	1901	1,000	274,000	4 g	M & S	do do	March 1 1911
Bonds Underlying First Mortgage 3½ %								
Loan 1853 extended in 1885 gold	377	1853	500 &c	114,000	4 g	A & O	do do	Oct 1 1935
Pittsburgh & Con 1st M extended in 1896 in gold	---	1868	1,000	58,000	4 g	J & J	do do	July 1 1946
Bonds Underlying Pittsburgh Junction & Middle Divisi on 3½ s								
Cent Ohio $2,500,000 con 1st M (1st loan) g. MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	do do	Sept 1 1930
Sandusky Mans & Newark $2,300,000 1st M. Un.c*	116	1869	1,000	638,000	7	J & J	do do	Jan 1 1909
Pittsburgh Junction 1st M $1,440,000 gold ..Me.c*	7	1882	1,000	a959,000	6 g	J & J	do do	July 1 1922
Second mortgage $300,000 gold ..... Me.c*	7	1894	1,000	a250,000	5 g	J & J	do do	July 1 1922
Pittsburgh Jct Ter 1st M $500,000 gold gu pd ..Me	---	1887	--------	a191,000	5 g	A & O	do do	Oct 1 1907

a "Total issued" shown in first left hand column, balance being owned by Baltimore & Ohio.
x In addition $7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s.

90 % in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,235 miles, was merged July 1 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Mildale, near Jacksonville, Fla., to Anderson, 89 miles, was acquired in July 1904, and is being extended 80 miles, V. 79, p. 732, 2204. The Conway Coast & Western, Conway, S. C. to Myrtle Beach, 15 miles, was acquired in Oct. 1905 and extended to Aynor Tract, 16 miles. V. 81, p. 1314.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4 % collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Lines owned and trackage.	*Miles.*	*Lines owned—(Con.)*	*Miles.*
Richmond, Va., to Port Tampa, Fla	906	Paola Jct. near Sanford to St. Petersburg, Fla	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	105	Mildale, Fla., to Anderson	89
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c	1,420
Florence, S. C., to Augusta, Ga	166	*Leased—*	*Miles.*
Sumter to Columbia	43	Central RR. of S. Carolina—Lane to Sumter, S. C	40
Yadkin Jct. (Wilmington, N. C.) to Sanford	116	Other lines	40
Waycross, Ga., to Folkston, Ga	34	Total in earnings	4,333
Jesup, Ga., to Montgomery, Ala	354	*Closely allied lines*—(see each co.)	
Brunswick, Ga., to Albany	164	*a* Louisville & Nashville	6,271
Dupont Jct. to Fort Myers, Fla	349	*a* Charleston & West Carolina	341
		a Northwest'n RR. of So. Car	71

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 571 miles.

STOCK.—At. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the common stock of new company.

In Nov. 1902 $5,000,000 common stock was given in part payment of controlling interest in the Louisville & Nashville stock, $8,500,000 additional being subscribed for as part of the same transaction at $125 per share. In Nov. 1904 $7,330,000 common stock issued as a 20 % scrip dividend. V. 79, p. 2204; V. 75, p. 1252.

Stockholders voted Mch. 8 1906 to increase the total authorized stock to $60,000,000; of the new stock (all common), $4,557,600 was subscribed for by stockholders at par in May 1906, raising amount of common stock outstanding to $48,537,600. V. 83, p. 490, 1295.

The preferred stock ($18,850,000) was in 1902 mostly exchanged for 125 % in 4 % certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (%)—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
Common (including Class "A")	---	---	2½	3½	5	5	*a*5	6	Jan., 3
Preferred (M. & N.)	---	---	2½	5	5	5	5	5	---

a Also 20 % in common stock scrip and 5 % in Atlantic Coast Line Co. 4 % certificates of indebtedness. V. 81, p. 1558.

BONDS.—First consol. 4s of 1902 ($80,000,000 authorized, limited to $20,000 per mile) are a first lien on about 958 miles of road and a blanket lien on 2,927 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued for refunding, &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81 p. 263	$45,606,850
Reserved to take up underlying liens	28,673,850
Reserved for extensions, improvements and equipment	5,719,300

A mortgage for $2,000,000 was authorized b Nov. 1904 to acquire the Jacksonville & Southwestern, Mildale, near Jacksonville, Fla., to Anderson, 89 miles, and to extend the road 80 miles. 81, p. 1559.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

LATEST EARNINGS.—{1906 Gross, $10,178,033; net, $2,337,970
5 mos., July 1 to Nov. 30. {1905 Gross, 9,297,705; net, 3,014,992

REPORT for the year ending June 30 1906 was given at length in V. 83, p. 1287, 1295 (see also editorial, p. 1263).

	1905-06.	1904-05.	1903-04.
Gross receipts	$24,868,448	$22,222,902	$20,544,975
Operating expenses and taxes	16,892,199	14,189,767	12,827,093
Net receipts from traffic	$7,976,249	$8,033,135	$7,717,882
Other income	729,934	593,749	585,154
Dividend on L. & N. stock	1,836,000	1,683,000	1,530,000
Total net receipts	$10,542,183	$10,309,884	$9,833,036
Interest on bonded debt, &c	$4,862,448	$4,783,427	$4,692,015
Int. on certs. of indebtedness	862,792	856,744	857,538
Dividend on common stock	(6)2,638,800	(5)2,015,750	(5)1,832,500
Dividend on preferred stock (5%)	79,830	36,335	86,335
Balance, surplus	$2,098,312	$2,567,627	$2,364,647

OFFICERS.—Chairman of Board, Henry Walters; President, T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 83, p. 1293; V. 84, p. 50, 101.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jct. to Claremont (3-feet gauge), 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,800. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, $775,000 were issued July 1 1904 and $750,000 balance will be on July 1 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

ATLANTIC & GULF SHORT LINE.—See V. 73, p. 615; V. 76, p. 1354.

ATLANTIC & LAKE SUPERIOR RY.—In July 1904 operated Metapedia Quebec to Paspebiac, 100 miles (Baie des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiac Jct. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Jct., 67 m.

The reorganization plan filed Dec. 1904 was given in V. 80, p. 161. On Apr. 17 1906 Galindez Bros. obtained judgment for $499,579, with interest; another action to recover $336,054 for advances was pending Oct. 1906. V. 82, p. 1039. In Dec. 1906 the Atlantic Quebec & Western Ry. was proposing to apply for permission to purchase the road. V. 83, p. 1522.

During year 1903-04 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding as collateral, £500,000 4s. For year ending June 30 1904, gross $57,346; net, $11,663. Pres., Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161, 1970; V. 82, p. 1039; V. 83, p. 1522.)

ATLANTIC & NORTH CAROLINA RR.—Beaufort to Goldsboro, N. C., 99 m. State of N. C. owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1 1904 to Jan. 1 1996 to Atl. & Nor. Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter 6%; lessee also agrees to expend $250,000 by Sept. 2 1907 for improvements and equipments. V. 79, p. 967.

DIVIDENDS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent.	2	2	0	2	2	2	2	0	see above.

EARNINGS.—For year ending June 30 1906, gross, $407,624; net, $154,739; other income, $7,246, int., taxes, &c., $105,607; dividends, $53,916; bal., sur., $2,462. Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 83, p. 93, 154.

ATLANTIC VALDOSTA & WESTERN RY.—See Georgia So. & Fla. RR.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cen. of Ga. for 101 yrs. at 5 % on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Sandersville, Ga. 80 m., and Sandersville & Tennille RR., 4 m. The Southern Ry. in Jan. 1901 acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1905, gross, $151,534; def. under oper., $2,172; total deductions, $31,179; bal., def. $33,351.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4 % dividends on stock. Stock, $75,000 (5 % paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President Thos. K. Scott; Sec. and Treas., Carlton Hillyer; Augusta, Ga.—(V. 79 p. 500; V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry

AVON GENESEO & MT MORRIS RR.—Mt. Morris to Avon, N. Y., 18 m. Leased to Erie RR. Feb. 26 1896 in perpetuity at 2½ % on stock for 4 years from Jan. 1 1896, 3 % for 1 year more and 3½ % thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALD EAGLE VALLEY RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 m.; branches to Sugar Camp, &c., 43 m. Leased to Penn. RR. Co. for 99 years from Dec. 7 1864. Rental, 40 % of gross earnings. Cash dividends of 10 % yearly (F. & A.) are paid; on May 1 1906 a 9 % stock dividend was paid V. 82, p. 867.

Rental 1905, $487,494; other inc., $34,074; int., taxes, &c., $41,464; div. (10 %), $140,625; bal., sur., $339,479. Rental in 1904, $371,504. Penn. RR. Jan. 1 1906 owned $706,250 stock.—(V. 66, p. 708; V. 82, p. 867.)

BALT. & ANNAPOLIS SHORT LINE RR.—See Street Railway section.

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87 m.; branch, 1 m.; total, 88 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,131 m.; total mileage owned and operated, 1,219 m. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5 % cum.; common, $1,000,000. Div. on pref., 2 %. Mch. 1 1905: Mch. 15 1906, 3 %.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mort. bonds. See that Co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1905 in V 82, p. 1319, showed, gross, $866,864; net, $172,276; other inc., $15,640; int. and taxes, $65,652; extraordinary exp., $3,192; div. on pref. stock (2%) $30,000; net income, $89,072.—(V. 82, p. 1319.)

BALTIMORE & CUMBERLAND (RR. AND RY.)—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 m.; stock $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 m. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal for interest on bonds and dividend on stock, amounting in all to $38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna Pa., 59 m., with branches 7 m., total, 66 m. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5 % on preferred stock (all paid M. & N.). Stock, common, $690,000; pref., $29,100.—(V. 44, p. 812.)

MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
LAKE MICHIGAN
CANADA
LAKE ERIE
ATLANTIC OCEAN
CHICAGO
ST. LOUIS
CINCINNATI
LOUISVILLE
COLUMBUS
CLEVELAND
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
NEW YORK
BUFFALO
MEMPHIS
NASHVILLE
CHARLOTTE
RALEIGH
HAGERSTOWN
CUMBERLAND
HARRISBURG
ORMSBY JC.
MT. JEWETT

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Baltimore & Ohio (Concluded)—								
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s								
Clev Lor & Wheel cons M (now 1st) gold..Usm.c*	192	1893	$1,000	$5,000,000	5 g	A & O	Co.'s Office,2 Wall St,NY	Oct 1 1933
General mortgage $1,000,000 gold red 105.....N.c	192	1896	1,000	890,000	5 g	J & D	do do	June 1 1936
Con ref M $10,000,000 gold red at 102½..Col.c*	102	1900	1,000	950,000	4½ g	J & J	do do	Jan 1 1950
Cleveland Term & Valley 1st M gold guar..Me.c* &r	88	1895	1,000	3,302,000	4 g	M & N	do do	Noy 1 1995
Monongahela Riv RR 1st M gold guar & & O..Ce.c*	30	1889	1,000	700,000	5 g	F & A	do do	Feb 1 1919
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	do do	March 1 1950
Ohio River first mortgage ($2,000,000) gold..FP.c*	172	1886	1,000	2,000,000	5 g	J & D	do do	June 1 1936
General mortgage ($3,000,000) gold 1st on 39 mc*	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Rav Sp & Gl 1st M $400,000 g guar p & IFP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M ($400,000) gold guarc*	11	1892	1,000	303,000	6 g	J & J	do do	July 1 1922
Ripley & Mill Creek 1st M g gu p & l endorsedc* &r	16	1888	1,000	50,000	6 g	F & A	do do	Aug 1 1908
Pittsburgh Clev & Tol 1st M g	77	1882	1,000	441,000	6 g	A & O	do do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M $10,000,000 g..c*	215	1887	1,000	765,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1917
Ellwood Short Line first mortgage g $300,000..G	3	1890	1,000	300,000	5 g	F & A	New York City.	Jan 1 1920
W Va & P 1st M gold 5s scaled; red at par..MeBa.c*	176	1890	1,000	4,000,000	4 g	A & O	Co.'s Office,2 Wall St,NY	April 1 1990
Leased Lines, Etc., Securities								
Balt & New York RR 1st M gold guar.....MeBa.c&r	5½	1889	1,000	x350,000	5 g	M & N	do do	May 1 1939
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	803,000	5 g	J & D	Amer Bonding & Tr,Balt	Dec 1 1945
Schuylkill River E S RR 1st M gold guar p & l end	12	1903	1,000	5,000,000	4 g	J & D	----------	June 1 1925
Staten Isl Rapid Tran 1st M $1,000,000 g $ or £.Usc*	11	1883	1,000	x1,000,000	6 g	A & O	Foot Whitehall St, N Y	Jan 1 1913
New mortgage $5,000,000	---	1905	--------	See text.	------	------	----------	----------
Staten Island Ry 1st M $1,000,000 gold.....Me.c*	13	1893	1,000	511,000	4½ g	J & D	New York City.	June 1 1943
Baltimore & Ohio Equipment Obligations—								
Ground rent liens, misc car trusts, etc, June 1906.	---	----	--------	1,344,889	------	------	----------	----------
Baltimore & Potomac—*See Phila Balt & Washington*								
Bangor & Aroostook—Stock, see text	---	----	100	1,550,000	4 in 1906	J & J	----------	July 5 1906 2%
First mortgage ($16,000 per mile) gold.....G.c*	211	1893	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	Jan 1 1943
Second mortgage gold.....Usm	211	1895	1,000	117,000	5 g	J & J	do do	July 1 1945
First mortgage Piscataquis Div $1,500,000 g ..G.c*	77	1899	1,000	1,500,000	5 g	A & O	do do	Jan 1 1943
V Bur Extension 1st mortgage $500,000 gold..G.c*	33	1899	1,000	500,000	5 g	A & O	New York Guar Trust Co	Jan 1 1943
Aroostook Northern 1st M $225,000 gold....G.c*	15½	1897	1,000	225,000	5 g	A & O	do do	Oct 1 1947
Consol refunding mortgage $20,000,000 gold.OB.c*	412	1901	1,000	6,066,000	4 g	J & J	Brown Bros, NY; & Bost.	July 1 1951
Aroostook County bonds (assumed)	---	'92-'95	--------	728,000	4½	Various.	----------	Sep 12-July 15

x All except $21,000 owned by Baltimore & Ohio.

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being, in July 1905, 4,026 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,076m.) *Miles*		Pittsburgh & Western	a21
Balt. to Wheeling, Beipre, O.,&c.	721	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c	355	Pittsb. Painesv. & Fairport	53
1st M. 4%.—(581 miles)		Eastern Ohio	17
Balt. to Phila. and branches	137	Trumbull & Mahoning	11
Chicago, Ill., to Akron, O	378	Monongahela River RR	30
Branches to Fairmont, W.Va.,&c	66	Clev. Terminal & Valley	92
South W. Div. 3½% *M.*—		Cleve. Lorain & Wheeling Ry	
Beipre,O., via Cincin. to St.L., &c	930	Wheeling to Cleveland, &c	a195
Pitts.Jct. 3½% *M.*—(384 miles)		Ohio River RR. Lines—	
Bellaire to Midland City, O		Benwood to Wheeling, &c	a265
Shawnee to Sandusky, O	377	West Virginia Short Line RR	58
Pittsburgh Junction RR	7	Ohio & Little Kanawha RR	74
P.L.E.& W.V.Sys. 4% *M.*	(x1,642m)		
West Virginia & Pittsburgh	176	Total of all (adding Baltimore Belt and other lines)	4,485

x Includes 384 m., also covered by Pitts. Jct. 1st M. a See this company.

HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235) having been consummated without foreclosure and the road vastly improved in physical condition. The B. & O. Southwest. was reorganized, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In May 1906 the company's holdings of Consolidation Coal stock were sold. V. 82, p. 1039.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 first pref., $28,530,000 second pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in $6,924,200 of the $11,000,000 Hocking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2746; V. 83, p. 37.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1906 owned directly $21,480,000 pref. and $30,293,300 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $1,563,000 com. stock, and through the Pennsylvania Co. $5,000,000 pref. and $11,044,600 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276. In Sept. 1906 the Penn. RR. sold about $32,334,200 com. and $7,260,000 pref. B. & O. stock held (approximately half its total stock holdings), the Union Pacific system purchasing same. V. 83, p. 562, 686, 1036; V. 84, p. 50.

STOCK.—Authorized issues: Common, $152,750,000, see "General Finances" below; pref. 4% non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Common (%)	2	4	4	4	4	4½	5½	Mch., 3
Preferred (%)	4	4	4	4	4	4	4	Mch., 2

In 1905, on common, Mch., 2%; Sept., 2½%; in 1906, Mch., 2½%; Sept., 3%. V. 82, p. 1436.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1 1902 (at not exceeding $1,000,000 a year) for the enlargement betterment or extension of the properties covered. See application to list. V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage* 4% *Gold Bonds, Due July* 1 1948, but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks, and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mortgage, upon main line, &c. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally	27,000,000
(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track track and about 401 miles of second track and sidings. Total issue	$45,000,000
Of which issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of properties covered, originally	5,000,000
(4) *B. & O. Pitts. Jct. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cent. Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total authorized issue in no case to exceed	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage	5,000,000
Of which in partial exchange for old bonds	10,569,000
Sold to a syndicate for cash requirements	4,000,000

Of this issue $6,175,480 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July 1906 are in table at top of page. The underlying stocks still in the hands of the public aggregated $21,427 par value.

(5) *Pittsburgh Lake Erie & West Virginia System* mortgage refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsburgh Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds, $32,785,000 are reserved to retire underlying bonds and the remaining $10,868,000 are issuable for additions and improvements. See full statement, V. 74, p. 266; V 79, p. 2793; V. 80, p. 1423.

(6) The 4% *debentures* of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

(7) *New York Division and Terminal* 1st 4s (authorized amount, $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds $3,950,000 were issued on June 30 1906 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten Island properties, including the Balt & N. Y. Ry. V. 83, p. 1042.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued, guaranteed, p. and i., by endorsement. V. 77, p. 1745; guaranty, V. 81, p 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. acquired at 125 $1,956,000 of the $2,400,000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—In Sept. 1901 the authorized issue of common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March 1901 for improvements, &c. (V. 72, p. 282 337). In July 1906 $14,726,000 debentures had been converted. Stockholders in 1901 subscribed to $22,537,200 additional common stock at par, (V. 73, p. 1159; V. 74, p. 150, 266), and in 1902 to a further $42,316,850, at same price, with $20,533,000 applicable to equipment, $9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining $12,454,000 to acquire stock, bonds, &c., to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.

Stockholders in April 1906 subscribed for $27,750,000 new com. stock at par, the proceeds to be used for construction, improvements and equipment and the redemption of $8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to $152,604,100. The new stock is entitled to all dividends declared after Sept. 1 1906. V. 82, p. 867, 927; V. 83, p. 491, 1042.

In 1905 dividend on common was raised to 5% and in 1906 to 6%. As to Reading Co. dividend increased in 1905; see that company.

In May 1906 the delivery was completed of locomotives and freight cars ordered early in 1905 at an aggregate cost of about $14,000,000. V. 80, p. 995, 1727, 1911; V. 81, p. 1549; V. 82, p. 1155.

EARNINGS.—From July 1 to Dec. 31 (6 months):

1906	Gross, $41,771,197;	net, $14,943,092
1905	Gross, 38,610,408;	net 14,187,739

Earnings of July 1906, based on 4,029 miles, being entire system (4,485 miles) except—

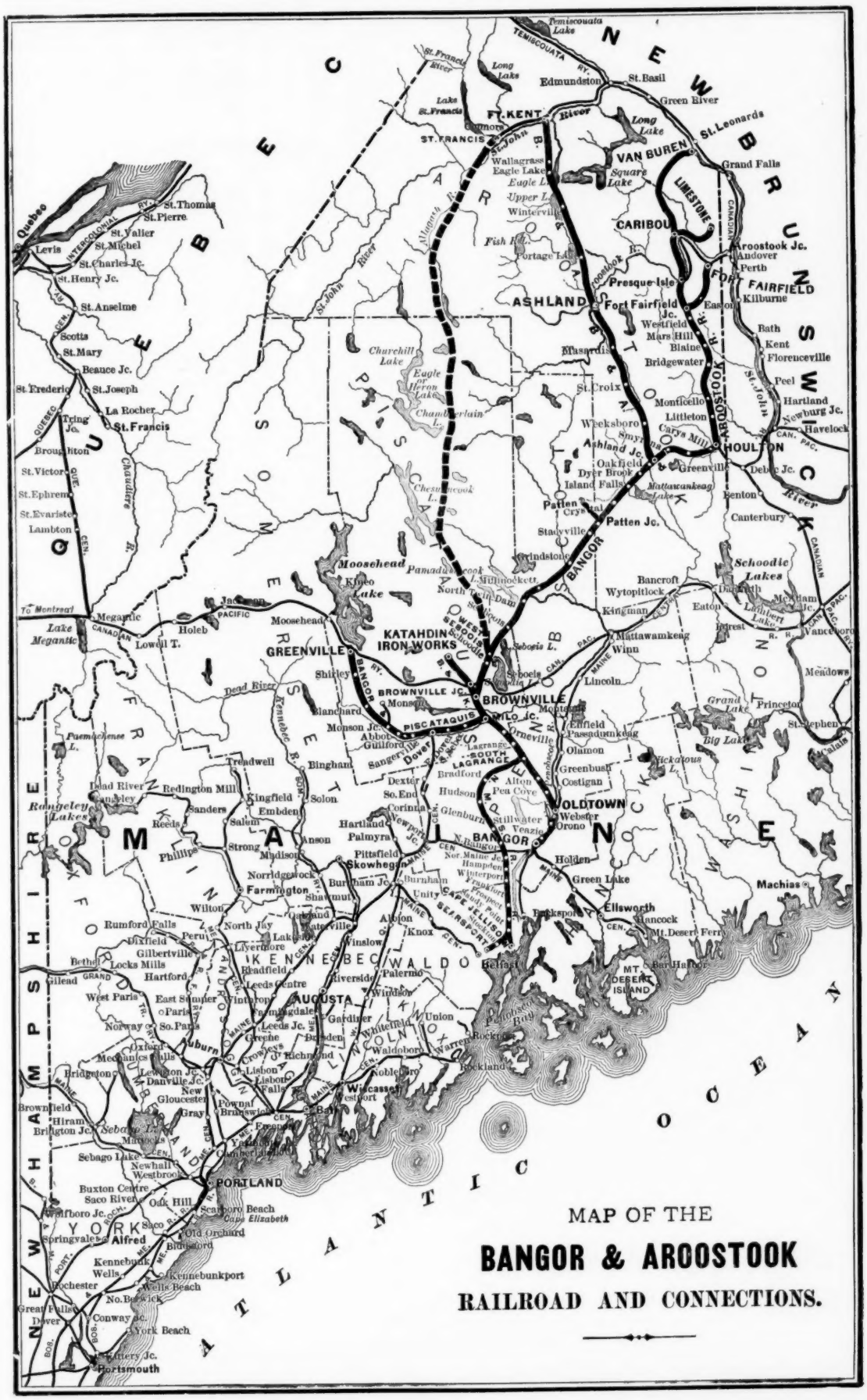
Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1030, 1041. (See also editorial, p. 1007.) Average rate per ton per mile, 5.60 mills in 1905-06, against 5.66 mills in 1904-05; average revenue train-load, 420 tons, against 399 in 1904-05.

Year ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Miles	4,030	4,026	3,987	3,935
Freight	$60,002,204	$50,607,087	$48,617,104	$47,756,251
Passengers	13,701,698	13,817,141	13,146,449	12,520,988
Mail, express, &c	3,688,153	3,265,769	3,307,528	3,172,395
Total gross earnings	$77,392,056	$67,689,997	$65,071,081	$63,449,633
Operating expenses	49,515,221	44,710,603	43,628,864	39,569,964
Net earnings	$27,876,835	$22,979,394	$21,442,217	$23,879,669
Other income (net)	3,090,478	2,535,409	2,276,160	1,222,991
Total net income	$30,967,313	$25,514,803	$23,718,377	$25,102,660
Interest and rentals	$10,376,675	$9,978,143	$9,627,851	$8,934,919
Taxes	1,448,364	1,376,885	1,305,510	1,239,726
Disc., commisions, &c	1,077,975	485,778	427,656	1,109,853
Divs. on pref. stock (4%)	2,400,000	2,400,000	2,400,000	2,400,000
Divs on com. stock	(5½)6,851,474	(4½)5,592,042	(4)4,970,482	(4)4,970,482
Additions & improv'ts	3,000,000	2,500,000	2,000,000	3,500,000
Balance, surplus	x$5,812,830	x$3,181,954	x$2,986,878	x$2,947,680

x Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph, John B. Thayer, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
ATLANTIC OCEAN
QUEBEC
NEW BRUNSWICK
MAINE
NEW HAMPSHIRE
NEW YORK
Quebec
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beance Jc.
St. Frederic
St. Joseph
La Rocher
Tring Jc.
St. Francis
Broughton
St. Victor
St. Ephrem
St. Evariste
Lambton
Chaudiere R.
To Montreal
Megantic
Lake Megantic
Lowell T.
Holeb
Jackson
Moosehead
Kineo
Lake
Pamadumcook L.
Millinocket
North Twin Dam
Grindstone
Mattawamkeag
Winn
Lincoln
Seboeis L.
Schoodic Lakes
Bancroft
Wytopitlock
Kingman
Eaton
Forest
Lambert Lake
Vanceboro
Meadows
Princeton
St. Stephen
St. Croix
Calais
Grand Lake
Big Lake
Pickaquis L.
Greenbush
Costigan
Olamon
Enfield
Passadumkeag
Orneville
Milo Jc.
Brownville
Brownville Jc.
Monson
Blanchard
Monson Jc.
Abbot
Guilford
Sangerville
Dover
Dexter
So. End
Corinna
Hudson
Bradford
Alton
Pea Cove
Lagrange
South Lagrange
Glenburn
Stillwater
Veazie
Orono
Webster
Old Town
Bangor
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Stockton
Belfast
Searsport
Cape Jellison
Bucksport
Holden
Green Lake
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
Mt. Desert Island
Machias
Penobscot Bay
Rockland
Rockport
Warren
Waldoboro
Noblesboro
Wiscasset
Westport
Bath
Brunswick
Pownal
Gray
Yarmouth
Cumberland
Falmouth
Portland
Cape Elizabeth
Scarboro Beach
Old Orchard
Biddeford
Saco
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
Rangeley Lakes
Dead River
Redington Mill
Kingfield
Sanders
Reeds
Salem
Embden
Solon
Bingham
Trenadwell
Phillips
Strong
Madison
Anson
Norridgewock
Farmington
Wilton
Rumford Falls
Dixfield
Peru
Gilbertville
Locks Mills
Bethel
Hartford
Gilead
West Paris
East Sumner
Paris
So. Paris
Norway
Oxford
Mechanics Falls
Bridgeton
Lewiston Jc.
Danville Jc.
New Gloucester
Brownfield
Hiram
Brighton Jc.
Sebago L.
Sebago Lake
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Waterboro Jc.
Springvale
Alfred
Skowhegan
Pittsfield
Burnham Jc.
Burnham
Unity
Shawmut
Newport Jc.
Palmyra
Hartland
Norridgewock
Farmington
Oakland
Waterville
North Jay
Lakeside
Livermore
Vinalhaven
Knox
Belfast
Palermo
Riverside
Windsor
Augusta
Gardiner
Hallowell
Winthrop
Leeds Centre
Leeds Jc.
Greene
Lisbon
Lisbon Falls
Richmond
Bowdoin
Crowley's
Whitefield
Union
Waldoboro
Wiscasset
Westport
Bath
Brunswick
Pownal
Gray
Yarmouth
Cumberland
Falmouth
Portland
Cape Elizabeth
Scarboro Beach
Old Orchard
Biddeford
Saco
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
Aroostook Jc.
Andover
Perth
Fort Fairfield
Kilburne
Easton
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jc.
Havelock
Debec Jc.
Benton
Canterbury
Patten Jc.
Patten
Crystal
Stacyville
Oakfield
Dyer Brook
Island Falls
Mattawamkeag Lake
Ashland Jc.
Weeksboro
Smyrna
Carys Mill
Monticello
Littleton
Greenville
Houlton
Presque Isle
Fort Fairfield Jc.
Westfield
Mars Hill
Blaine
Bridgewater
Masardis
Ashland
Caribou
Van Buren
Grand Falls
St. Leonards
Green River
Edmundston
St. Basil
Temiscouata Lake
Long Lake
Square Lake
Eagle Lake
Wallagrass
Winterville
Portage Lake
Fish River
Ft. Kent
St. Francis
St. John River
Allagash R.
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
Chesuncook L.
Moosehead
Kineo
Lake
Pamadumcook L.
Millinocket
North Twin Dam
Grindstone
Mattawamkeag
Winn
Lincoln
Seboeis L.
Schoodic Lakes
Bancroft
Wytopitlock
Kingman
Eaton
Forest
Lambert Lake
Vanceboro
Meadows
Princeton
St. Stephen
Calais
Grand Lake
Big Lake
Pickaquis L.
Greenbush
Costigan
Olamon
Enfield
Passadumkeag
Orneville
Milo Jc.
Brownville
Brownville Jc.
Monson
Blanchard
Monson Jc.
Abbot
Guilford
Sangerville
Dover
Dexter
So. End
Corinna
Hudson
Bradford
Alton
Pea Cove
Lagrange
South Lagrange
Glenburn
Stillwater
Veazie
Orono
Webster
Old Town
Bangor
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Stockton
Belfast
Searsport
Cape Jellison
Bucksport
Holden
Green Lake
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
Mt. Desert Island
Machias
Penobscot Bay
Rockland
Rockport
Warren
Waldoboro
Noblesboro
Wiscasset
Westport
Bath
Brunswick
Pownal
Gray
Yarmouth
Cumberland
Falmouth
Portland
Cape Elizabeth
Scarboro Beach
Old Orchard
Biddeford
Saco
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
Moosehead
Kineo
Lake
Pamadumcook L.
Millinocket
North Twin Dam
Grindstone
Mattawamkeag
Winn
Lincoln
Seboeis L.
Schoodic Lakes
Bancroft
Wytopitlock
Kingman
Eaton
Forest
Lambert Lake
Vanceboro
Meadows
Princeton
St. Stephen
Calais
Grand Lake
Big Lake
Pickaquis L.
Greenbush
Costigan
Olamon
Enfield
Passadumkeag
Orneville
Milo Jc.
Brownville
Brownville Jc.
Monson
Blanchard
Monson Jc.
Abbot
Guilford
Sangerville
Dover
Dexter
So. End
Corinna
Hudson
Bradford
Alton
Pea Cove
Lagrange
South Lagrange
Glenburn
Stillwater
Veazie
Orono
Webster
Old Town
Bangor
N. Bangor
Nor. Maine Jc.
Hampden
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Holden
Green Lake
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
Mt. Desert Island
Machias
Penobscot Bay
Rockland
Rockport
Warren
Waldoboro
Noblesboro
Wiscasset
Westport
Bath
Brunswick
Pownal
Gray
Yarmouth
Cumberland
Falmouth
Portland
Cape Elizabeth
Scarboro Beach
Old Orchard
Biddeford
Saco
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
Moosehead
Kineo
Lake
Pamadumcook L.
Millinocket
North Twin Dam
Grindstone
Mattawamkeag
Winn
Lincoln
Seboeis L.
Schoodic Lakes
Bancroft
Wytopitlock
Kingman
Eaton
Forest
Lambert Lake
Vanceboro
Meadows
Princeton
St. Stephen
Calais
Grand Lake
Big Lake
Pickaquis L.
Greenbush
Costigan
Olamon
Enfield
Passadumkeag
Orneville
Milo Jc.
Brownville
Brownville Jc.
Monson
Blanchard
Monson Jc.
Abbot
Guilford
Sangerville
Dover
Dexter
So. End
Corinna
Hudson
Bradford
Alton
Pea Cove
Lagrange
South Lagrange
Glenburn
Stillwater
Veazie
Orono
Webster
Old Town
Bangor
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Stockton
Belfast
Searsport
Cape Jellison
Bucksport
Holden
Green Lake
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
Mt. Desert Island
Machias
Penobscot Bay
Rockland
Rockport
Warren
Waldoboro
Noblesboro
Wiscasset
Westport
Bath
Brunswick
Pownal
Gray
Yarmouth
Cumberland
Falmouth
Portland
Cape Elizabeth
Scarboro Beach
Old Orchard
Biddeford
Saco
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Bangor & Aroostook—(Concluded)								
Nor Maine Seaport 1st M guar p & l....Usm.c*&r	54	1905	$1,000	$3,516,000	5 g	A & O	Brown Bros,NY,Bos&Ph	April 1 1935
Car trusts $40,000 due A & O yearly.....G	---	'96-'00	1,000	320,000	5 g	A & O	Guar Trust Co, N Y	To July 1 1910
Car trusts gold guar, $45,000 due semi-an ...Pa.P.c*	---	1906	1,000	855,000	5 g	J & D	Brown Bros,N Y&Boston	To June 1 1916
Bangor & Portland—First mortgage gold.....	---	'80-'86	100 &c	320,000	6 g	J & J	26 Exchange Place, N Y	1930-1936
Beaver & Ellwood—First mortgage gold.....	3	1899	--------	150,000	4 g	J & J	.....	July 1 1919
Beech Creek—Stock (guaranteed 4 % by endorsement)	163	----	50	6,000,000	4	Q—J	Grand Cent Station, N Y	Jan 2 1907 1 %
First mortgage gold guar p & l (endorsed)..K.c&r	163	1886	1,000	5,000,000	4 g	J & J	do do	July 1 1936
Second M for $1,000,000 gold guar p & l (end) Un.c&r	163	1892	1,000	1,000,000	5 g	J & J	do do	July 1 1936
Clearfield Bitum Coal 1st M int guar by Bh Cr gold.c	---	1891	100 &c	732,000	4 g	J & J	Knickerbocker Trust,NY	Jan 1 1940
Beech Creek Exten—1st M $4 500,000 g guar p&l. G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Grand Cent Station, N Y	April 1 1951
Clearfield Southern first mortgage.....	---	1900	--------	204,000	5	M & S	do do	Mch 1 1930
Pittsburgh & Eastern debenture certificates.....	---	1904	--------	309,219	3½	J & D	do do	Dec 31 1934
Beech Creek consol M $20,000,000 gold....G.c*&r	---	1905	1,000 &c	NoneSep'06	4 g	A & O	do do	April 1 1955
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	U S M & Tr Co, NY; &SF	Dec 1 1932
Belt Line Ry of Montgomery—1st M lawful money ..c	1	1890	1,000	200,000	6	J & J	Metropolitan Tr Co, N Y	Jan 1 1910
Belt RR & Stock Yard of Indianapolis—Stock.....	---	----	50	1,000,000	See text.	J & J	Co.'s Office, Indianapolis	Jan 1 1907 5 %
Preferred stock, cumulative.....	---	----	50	500,000	6	Q—J	do do	Jan 1 1907 1½
First mortgage for $1,000,000 currency.....	---	1881	1,000	1,000,000	6	M & N	W H Newbolds, Phila.	April 30 1911
Belt Ry of Chattanooga—First M gold.....MeBa.c*	25	1895	1,000	275,000	5	J & J	Mercantile Tr & Dep,Balt	July 1 1945
Belvidere Delaware—Stock ($4,000,000).....	--	----	50	1,253,000	5 in 1906	Feb.	Broad St Stat'n, Phila	Feb 24 '06 5 %
Consolidated guaranteed by United Co.'s sinking fd ..r	81	1885	1,000	500,000	4	M & S	do do	Sept 1 1925
mortgage guaranteed by United Co.'s sinking fd ..r	81	1887	1,000	749,000	4	F & A	do do	Feb 1 1927
of 1875 issue $600,000 reduced by sinking fund.r	81	1893	1,000	500,000	4	J & J	do do	Jan 1 1933
$4,000,000 guaranteed by United Co.'s sinking fd.c*	81	1903	1,000	1,000,000	3½ g	J & J	do and Bk Com,NY	Jan 1 1943
Berkshire—Stock 6 % rental.....	---	----	100	1,078,700	6	Q—J	15 Stockbridge, Mass.	Jan 1907 1½
Bessemer & Lake Erie—Erie equipment trust.....	---	----	1,000	1,220,000	5	M & S	Home Tr Co, Hobok, N J	March 1 1922
Locomotive equipment trust.....	---	----	1,000	150,000	5	M & S	do do	March 1 1913
Standard Equipment Trust.....	---	----	1,000	1,060,000	5	A & O	do do	April 1 1925
Birmingham Belt—See St Louis & San Francisco								
Birm Col & St And—First M $4,500,000 gold..Ce.c*&r	---	1905	1,000	See text.	5 g	J & J	.....	July 1 1935
Bloomsburg & Sullivan RR—First M $400,000....FP	30	1898	100 &c	370,600	5	J & J	F I T & S D Co, Phila	Jan 1 1928
Second mortgage income non-cum $200,000....FP	30	1898	100 &c	199,600	5	J & J	Reg Bloomsburg,wh earn.	Jan 1 1928
Boca & Loyalton—First M $675,000 gold call 110..c*	56	1903	1,000	667,000	6 g	A & O	U S M & Tr, N Y; & SF	April 1 1923
Boonville St L & South Ry—1st M gold $1,000,000.c*	44	1881	1,000	400,000	6 g	F & A	Amer Exch Bank, N Y	Aug 1 1911
Boston & Albany—Stock ($30,000,000 authorized)..	392	----	100	25,000,000	See text.	Q—M	Office, Term Stat'n, Bost	Dec 31 '06 2 ¼
Bonds (not mortgage) guaranteed principal & int.c	---	1902	1,000	3,858,000	3½	A & O	do do	April 1 1952
Bonds (not mortgage) $5,000,000.....	---	1893	1,000	3,627,000	4	A & O	do do	Oct 1 1913
Bonds $2,500,000 currency.....	---	1901	1,000	1,000,000	3½	J & J	do do	Jan 1 1951

Directors—R. Brent Keyser, John P. Green, James McCrea, Samuel Rea, Joseph R. Foard, Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Charles Steele, James Stillman, Edward R. Bacon.

N. Y. Office, 2 Wall St.—(V. 83, p. 1030, 1036, 1041, 1227; V. 84, p. 50.

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 467.4 miles, viz.

Lines owned—	*Miles.*	*Lines leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Seaport, La Grange to Searsport	54.1
Ashland Jct. to Fort Kent	94.9		
Milo Jct. to Greenville	48.8		
Branches	47.9	Total	467.4

In Dec. 1906 a branch from Sebocis Lake to the junction of the St. Francis and St. John River, 145 miles, was proposed. V. 84, p. 50, 157.

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds 95 % of all taxes levied. For organization see V. 66, p. 855. Leases Northern Maine Seaport RR., with $360,000 authorized stock, which in Nov. 1905 opened extension from La Grange, Me., to Scarsport, on Penobscot Bay, 54 miles. V. 81, p. 1549.

STOCK.—$1,550 000; 10,400 shares full paid and 100 shares 5 % paid.

Dividends, 1½ % semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4% (J&J).

BONDS.—As to gold 5s on Piscat. Division, see V. 67 p. 1159; V. 68, p. 84, 329. Van Buren Extension 5s of 1899, V. 69 p. 952. Of the consol. refunding gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads car trusts and preferred stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $3,516,000 sold ($5,000,000 authorized), are guaranteed. V. 81, p. 265; V. 82, p. 392; form of guaranty, V. 81 p. 727.

LATEST EARNINGS. 1906.....Gross, $1,294,126; net, $475,060.
5 mos., July 1 to Nov. 30. 1905.....Gross, 969,208; net, 391,689.

Surplus over charges, $148,172, against $146,744 in 1905.

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1094, showing gross, $2,496,547; net, $951,877; charges, $665,284; other income, $13,180; betterments, $117,842; dividends (4%), $62,000; appropriation car trust "C," $47,000; bal., sur., $72,931. In 1904-05, gross, $2,159,072; net, $782,359.—(V. 81, p. 1311, 1549; V. 82, p. 392, 1322; V. 83, p. 379, 1094, 1170; V. 84, p. 50, 157.)

BANGOR & PORTLAND RY.—(*See Map Del. Lack. & West.*)—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek 5 m.; other branches 5 m.; total, 39 m. Stock, $510,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend (6 %) Jan. 1901; 1902, 5 %; in 1903, 4; in 1904, 7; 1905, 8 %; 1906, 15 %. For cal. year 1905, gross, $252,635; net, $108,665, charges, $26,506; div. (15%), $76,500; bal., sur., $5,659.

BATH & HAMMONDSPORT RR.—Bath, N Y., to Hammondsport, N. Y., 10 miles Control acquired by Erie RR in 1903. In 1904 foreclosure under $100,000 first mtge. was pending; second mtge., $200,000. Stock, $100,000. Year ending June 30 1905, gross, $35,404; net, $7,344; int. and taxes, $16,254; bal., def., $8,910.—(V. 79, p. 1954.)

BEAVER & ELWOOD RR.—Ellwood Jct to Hazen Coal Mine, Pa., 3 m. Leased to Pitts. & L. Erie RR. for 20 years from May 1 1899, rental being 45 % of gross earnings; rental in 1905, $9,656. Stock, $150,000; par of shares, $100. Bonds, see table above.

BEECH CREEK RR.—(*See Maps N. Y. Central & Hud. R.RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey 112 m.; branches to Phillipsburg, to mines, &c., 50 miles; total, 162 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. Riv. RR. for 999 years at interest on bonds and 4 % on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52 p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52 p 570.—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa. to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Browns, 1.2 m.; Curwensville to Bower, 15.8 m.; Mahaffey to Arcadia, 13.1 m.; Harmon to Boardman, 13 m., branch to Irvona, 16.3m.; 3 other branches, 11.5 m.; total, 126.2 miles. A consolidation on Mch. 30 1905 with the Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire $5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. and int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 81, p. 30; V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 8.34 m.; yard track and sidings, 7.50 m.; total, 65.31 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Year ending June 30 1906, gross, $221,216; net, $63,325; other income, $3,988; int. and taxes, $57,446; bal., sur., $9,867. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of $15,531. Atlantic Coast Line RR. owns about 92 % of the $200,000 stock, par, $100. Year ending June 30 1906, gross, $20,596; net, $14,976; bond interest, $12,000; bal. sur., $2,976.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see

DIVIDEND— Since 1894	Preferred in full to date.	Com. '97.	'98 to '02	'03.	'04.	'05.	'06.	1907.
	stk %	0	5 yearly	6½	7	8	8	Jan., 5

In 1906 on common, Jan., 3 %; July 5 % (incl. 2 extra).

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17 1895. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mortgage bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2d inc 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '06 incl.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Jan. 1906, $1,253,000; par, $50. Dividends: 1897 to 1906, both inclusive, 5 % yearly.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1 % of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1905, gross, $1,492,387; net, $339,107; other income, $39,112; interest, taxes, etc., sinking fund and other charges, $185,098; dividends, $62,650; surplus, $130,471.—(V. 76, p. 918.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles; Vandeusenville, Mass., to Pittsfield, 22 miles; total, 43 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 % on stock, paid Q-J. 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, $1,078,700. (V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 31 miles; total, 240 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, $500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares $100. Bonds, $500,000 forty-year first 6s, due Nov. 1 1931 ($1,000 each), interest, payable M. & N., in default. Year ending June 30 1905, gross, $30,153; def. under oper., $5,048; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Projected from St. Andrews Bay, Fla., to Columbus, Ga., about 200 miles, of which 6 miles laid with track and 39 additional graded in Jan. 1906. Stock, $4,500,000, in $100 shares. Bonds are issuable at $22,500 per mile. V. 81, p. 1375, 1492, 1609. President, W. M. Gordon, 25 Broad St., N. Y.; Secretary and Treasurer, D. B. Jones. Office, Girard, Ala.—(V. 81, p. 1492, 1609.)

BIRMINGHAM TERMINAL CO.—V. 83, p. 1227.

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1905: gross, $109,509; net, $55,735; other income, $1,219; interest, taxes, etc., $31,272; balance, surplus, $25,682.—V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande on June 30 1906 owned $1,504,500 of securities of company and affiliated companies.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, etc. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31 1904: Railroad, gross, $145,126; lumber, gross $228,088; total, $373,214; total net, $146,310.—(V. 76, p. 1191; V. 80, p. 1174; V. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1 1910 at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125.

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December 1867.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8 % per annum on the $25,000,000 stock, payable quarterly (March 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½ % 100-year debentures, thus adding .77 % per annum to 8 % guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901, $2,500,000, were for terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

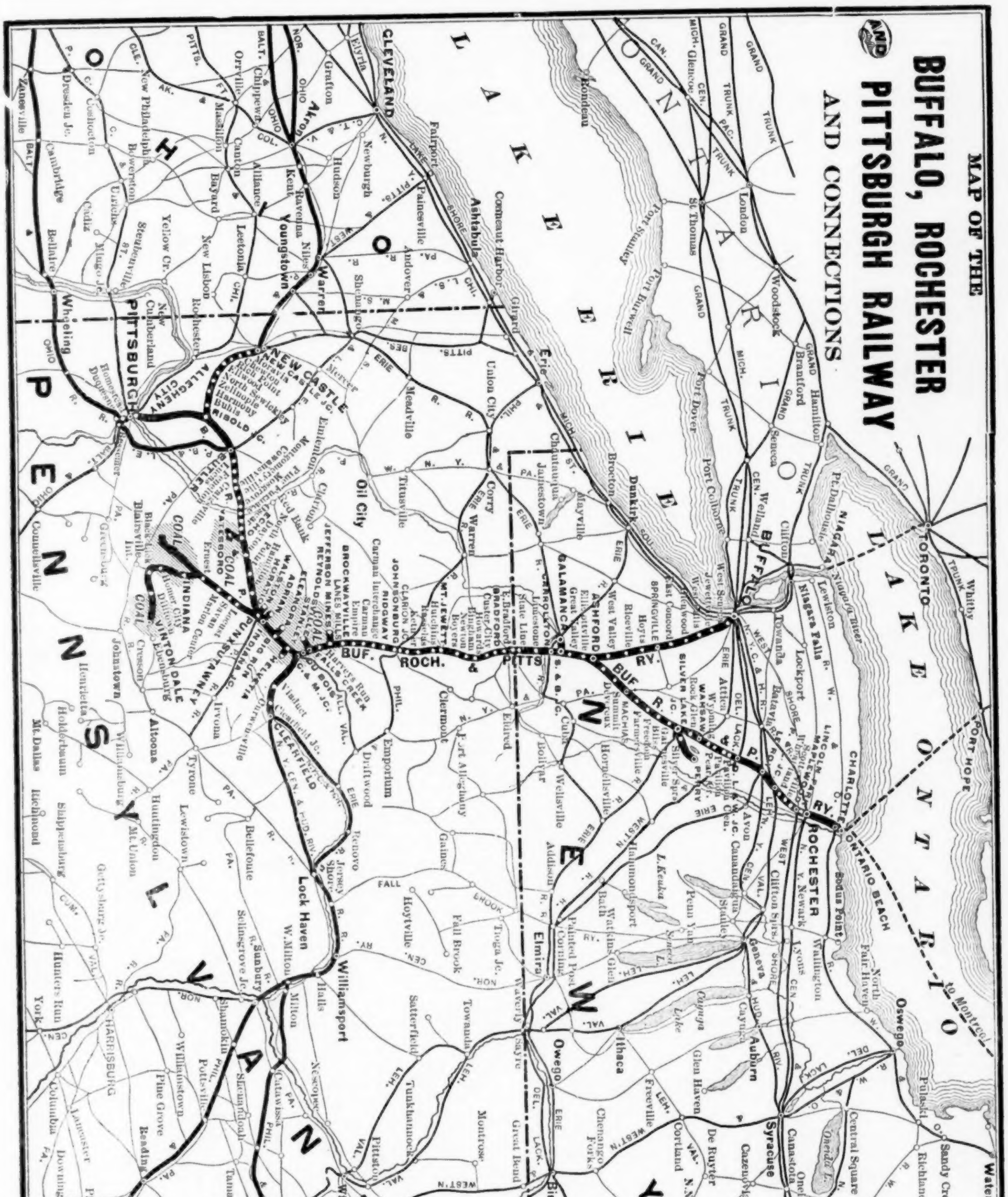
DIVIDENDS.—Cash dividends at the rate of 8 % yearly were paid for many years prior to the lease. Since 1900 8¾ %, viz.: 2 % each in March and September, 2½ % in June, and 2¼ % in December.

EARNINGS as reported to State Railroad Commission by lessee:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,divs.,&c.*	*Bal.,surp.*
1905-06	$11,205,074	$3,746,452	$415,419	$3,851,068	sur$310,803
1904-05	10,384,574	3,157,418	363,891	3,554,513	def 33,204

—(V. 74, p. 150, 629; V. 75, p. 752, 1301; V. 83, p. 686.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine.


MAP OF THE
BUFFALO, ROCHESTER
AND
PITTSBURGH RAILWAY
AND CONNECTIONS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Boston & Lowell—Stock	---	----	$100	$6,599,400	8	J & J	At Office, Boston	Jan 2 1907 4 %
Bonds 20 years not mortgage	---	1887	1,000	2,000,000	4	J & D	do do	June 1 1907
Bonds do do ----	---	1887	1,000	325,000	4	J & J	do do	July 1 1907
Bonds do do ---- Boston & Maine	---	1889	1,000	350,000	4	A & O	do do	April 1 1909
Bonds do do ---- gives a rental	---	1892	1,000	1,000,000	4	A & O	do do	April 1 1932
Bonds do do ---- guaranty for 99	---	1893	1,000	1,000,000	4	F & A	do do	Feb 1 1913
Bonds do do c* -- years.	---	1895	1,000	500,000	4	M & S	do do	March 1 1915
Bonds do do c* --	---	1896	1,000	750,000	4	J & J	do do	July 1 1916
Bonds do do ----	---	'97-'98	1,000	414,000	4	A & O	do do	Oct 1917 & 1918
Bonds do do ----	---	'99-'01	1,000	939,000	3½	J & J	do do	1919 & 1921
Bonds do do c----	---	1903	1,000	250,000	3½	M & N	do do	May 1 1923
Bonds do do ----	---	1905	1,000	500,000	3½	M & S	do do	Sept 1 1925
Bonds do do ----)	---	1906	1,000	500,000	4	M & N	do do	Nov 1 1926
Boston & Maine—Stock, common and scrip ....OB	---	----	100	See text.	7 in 1906	Q—J	At Off, Causeway St, Bost	Jan 1 1907 1¾
Preferred stock 6 % non-cumulative ....OB	---	----	100	3,149,800	6	M & S	do do	Sept 1 1906 3
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	500,000	4	F & A	do do	Feb 1 1907
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	do do	Feb 1 1937
Bonds (not mortgage) for improvement & ref ..c&r	---	1892	1,000 &c	2,500,000	4	F & A	do do	Aug 1 1942
Bonds not mortgage gold ....c&r	---	1894	1,000	6,000,000	4½ g	J & J	do do	Jan 1 1944
Bonds $5,454,000 exchanged for Fitchburg stock	---	1900	1,000	5,454,000	3 g	J & J	do do	July 1 1950
Bonds not mortgaged $1,000,000	---	1901	1,000	1,000,000	3½	M & N	do do	Nov 1 1921
Bonds ($2,000,000, not mortgage	---	1903	1,000	2,000,000	3½	J & J	do do	Jan 1 1923
Bonds not mortgage (20 year)	---	1905	1,000	500,000	3½	F & A	do do	Feb 2 1925
Bonds (not mortgage) currency ....c&r	---	1906	1,000 &c	8,000,000	4	M & S	do do	Sept 1 1926
Portsmouth Great Falls & Conway 1st M assumed..c	73	1877	500 &c	1,000,000	4½	J & D	do do	June 1 1937
Central Mass 1st mtge, assumed, extended in 1906	96	1886	1,000	2,000,000	5	A & O	do do	June 1 1907
Port & Roch Terminal bonds (no mort) assumed ..c	---	1892	500	113,500	4	A & O	do do	Oct 1 1907
Notes, $3,000,000	---	1907	--------	See text	--------	--------	--------	Jan-Mch '08
Boston & Providence—Stock 10 % guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Boston Term, Room 424	Jan 1 1907 2½
Bonds, not mortgage ....c*	---	'88-'93	1,000	2,170,000	4	J & J	do do	July 1 1918
Boston Revere Beach & Lynn—Stock	---	----	100	850,000	4 in 1906	J & J	Office, or checks mailed	Jan 2 1907 2 %
First mortgage $1,000,000 gold ....SB.c*&r	9	1897	1,000 &c	850,000	4½ g	J & J	State St Trust Co, Boston	July 15 1927
Boston Terminal Co—First mortgage currency..OB.c&r	---	1897	1,000 &c	14,000,000	3½	Text.	State National Bk, Bost	Feb 1 1947
Bruce Mines & Al—1st M $250,000 guar p & l red	17	1902	500	150,000	5 g	J & D	Knickerbocker Tr Co, NY	June 1 1952

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 % per annum on stock till Jan. 1 1897 and 8 % thereafter.

STOCK AND BONDS.—Stock authorized, $6,849,400, being increased $250,000 in Jan. 1907. The debentures were described on page 2, SUPP. of April 1895. Stockholders authorized $325,000 20-year bonds to retire the bonds due July 1 1907. V. 81, p. 1847.—(V. 84, p. 50).

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester Mass., to Portland, Me., and all important places in New Hampshire. *a* See this company.

Lines owned.	*Miles.*	*Lines leased—(Concluded.)*	*Miles.*
Boston, Mass., to Portland, Me., via Western Division	115	Fitchburg	a458
Boston to Portland, Eastern Div	108	Nashua & Lowell	a15
Conway Junc., Me., to North Conway, N. H	73	Worcester Nashua & Rochester	a94
Portsmouth Electric Ry	18	Connecticut River RR.	a81
Portland, Me., to Rochester, N. H	54	Other	72
No. Cambridge Jct. to Northampton, Mass	96	Trackage rights	9
Sundry branches	148	Total operated July 1 1906	2,288
Lines leased.		2d track (3d & 4th track 10)	521
Boston & Lowell	a469	Controls Maine Cent. (which see)	816
Concord & Montreal	a478	St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11
		Vermont Valley	24
		Sullivan County	26

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893, V. 56, p. 464. The stockholders of Newburyport and Danvers roads (aggregate 36 miles) voted in 1906 to sell the roads to the Boston & Maine. V. 81, p. 1847. V. 83, p. 322.

STOCK.—Of the $24,638,070 stock outstanding July 1906, $1,128,200 was held by trustees as collateral for Eastern RR. certificates of indebtedness. V. 69, p. 129. Stockholders on Oct. 11 1905 authorized $4,203,700 new stock, $1,128,200 having also been set free by payment of Eastern RR. certificates of indebtedness. Stockholders in Aug. 1906 subscribed for $3,627,500 of the stock at $165 per share, to be paid in full Sept. 1 1906, or optionally in four equal installments on Sept. 1 1906, June 29 1907, Aug. 31 1907 and Dec. 31 1907, the proceeds to be used on account of proposed expenditures aggregating $8,700,000, including $5,000,000 for equipment, &c., raising amount outstanding when fully paid to $28,265,570; balance to be sold at required. V. 81, p. 899; 974, 1174; V. 82, p. 1378; V. 83, p. 154, 491.

DIVIDENDS. On common	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94-'98.	'99.	1900-Jan07
	10	9	9	9½	9	8	8	6 yearly	6¼	7 % yearly

BONDS.—As to debentures see SUPPLEMENT of April 1895. Under the lease of the Fitchburg RR. the Boston & Maine issued its $5,454,000 fifty-year 3 % gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons. V. 70, p. 175.

In March 1906 $10,000,000 20-year 4% currency bonds dated Sept. 1 1906 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906 and for other necessary purposes; $8,000,000 have been issued, remaining $2,000,000 to be issued on or about June 1 1907, when the Cent. Mass. bonds mature. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36. The RR. Commissioners in Oct. 1906 granted authority to issue $152,000 bonds to purchase the Danvers RR. and $306,000 bonds to acquire the Newburyport RR. V. 83, p. 322. Stockholders on Oct. 10 1906 authorized $500,000 bonds to provide for payment of bonds maturing in 1907, &c. V. 83, p. 817. Notes payable Sept. 1906, $1,600,000. In Jan. 1907 $3,000,000 one-year notes were sold, of which $1,000,000 each dated Jan. 15, Feb. 1 and Mch. 1 1907. V. 84, p. 101.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station bonds.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Taxes,&c.*	*Bal., sur.*
1906	$11,219,155	$3,353,434	$148,677	$2,067,598	$1,434,513
1905	10,449,588	3,283,921	117,550	2,038,839	1,362,632

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1905-06 in V. 83, p. 813, showed results as follows:

Year ending June 30.	1906.	1905.	1904.
Miles operated June 30	2,287	2,287	2,290
Passenger department	$13,291,584	$12,530,472	$12,338,182
Freight department	23,847,550	21,808,070	20,788,779
Mails, express, &c	2,075,069	1,874,703	1,767,647
Total gross earnings	$39,214,203	$36,213,245	$34,894,608
Net earnings	$9,860,834	$9,593,505	$9,622,701
Net, including other income	$10,482,919	$10,181,094	$10,199,585
Interest	1,474,670	1,486,169	1,482,296
Rentals	5,074,554	5,069,578	5,083,278
Taxes	1,745,490	1,605,490	1,633,270
Dividends	1,834,646	1,806,646	1,779,000
Sinking fund	136,285	136,285	151,285
Balance, surplus	$217,273	$76,926	$70,456

OFFICERS.—Pres., Lucius Tuttle; 4th Vice-Pres. and General Auditor W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence Medford; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander Cochrane, Boston; Moses Williams.—(V. 83, p. 1098; V. 84, p. 101.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1 1888, to Old Colony RR. rental, 10 % yearly on stock.—(V. 78, p. 2010.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 balance unissued is for improvements. V. 65, p. 68; V. 83, p. 379. Notes payable July 1 1906, $290,000.

DIVIDENDS Per cent.	1888-91.	'92.	'93.	'94.	95.	'96.	'97 to July '05.	'06.	'07.
	7 yearly.	5½	5	4½	4	3	2 yearly.	4	Jan,2

EARNINGS.—Year ends June 30.

Year—	*Gross.*	*Net.*	*Int.&taxes.*	*Divs. paid.*	*Bal.,sur.*
1905-06	$747,610	$98,211	$62,193	(4%)$54,000	$2,018
1904-05	654,588	78,440	60,378	(2%) 17,000	1,062

—(V. 67, p. 1000; V. 69, p. 953; V. 81, p. 1722; V. 83, p. 270, 379.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 % on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.-F.; coupons F. & A. —V. 69, p. 129, 591.)

BROCKVILLE WESTPORT & NORTHWESTERN RY.—V. 82, p. 1267.

BROOKLYN & BRIGHTON BEACH RR.—V. 69, p. 228; V. 75, p. 1353.

BROOKLYN & ROCKAWAY BEACH RR.—Foreclosed May 2 1906 per plan V. 81, p. 1664, the railroad and part of the real estate being acquired by the Brooklyn Rapid Transit Co. V. 82, p. 1040, 1155.

BRUCE MINES & ALGOMA RY.—V. 76, p. 704.

BRUNSWICK & BIRMINGHAM RR.—See Atl. Birm. & Atlantic Ry.

BUFFALO BRADFORD & KANE RR.—Abandoned Aug. 1906. V. 83, p. 562.—(V. 83, p. 562.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250 000. Rental is interest on bonds and 7 % on stock.—(V. 84, p. 50.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buff. and Roch., N. Y., to bituminous coal regions.

ORGANIZATION, &c.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that Co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mortgage) to the Mahoning Investment Co., having $4,200,000 authorized stock in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 83, p. 1468. For bonds of these coal cos. see table above. Clearfield & Mahoning securities are guaranteed. Allegheny & Western, see below. In Aug. 1901 allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa. V. 75, p. 183, 347. Proposed Lake Ontario Car ferry, see V. 81, p. 1790; V. 83, p. 329.

Lines owned in fee—	*Miles.*	*Trackage (Con.)—*	*Miles*
Buffalo Creek, N. Y., to Howard Jct., Pa	81	Penn. RR.—Penn. RR. Jct. to Vintondale, Pa	18
Clarion Jct. to Lindsey, Pa	60	Other	6
Rochester to Ashford, N. Y	94	*Leased—Entire stock owned—*	
Charlotte, N. Y., to Lincoln P'k.	10	Johnsonburg & Bradford RR.—	
Indiana Branch	63	Howard Jct. to Mt. Jewett	20
Five branches	20	*Leased—Stock not owned—*	
Trackage—		Allegheny & Western—*a*	
Erie—Mt. Jewett to Clarion Jct.	21	Punxsutawney to Butler, Pa. &c	66
Balt. & Ohio—Butler, Pa., to Newcastle	41	Clearfield & Mahoning—*a*	
Ribold Jct., Pa., to Allegheny City Pa	33	Clearfield to Beech Creek RR.	26
Willow Grove to Pittsburgh, Pa.	7	Mahoning Valley RR	2
Total July 1906 (*a*See separate statement for this company)			568

STOCK.—The stockholders voted Nov. 21 1904 to increase the common stock from $9,000,000 to $12,000,000, to complete the Indiana branch and for other capital requirements. Of the new stock, $1,500,000 was subscribed for in 1905 by stockholders at par. V. 79, p. 685, 1905; V. 80, p. 116.

DIV. (%)	'93.	'94-96.	'97.	'98.	'99.	'00.	'01.	'02.	'03	'04.	'05.	'06.	1907.
Pref.	1¼	0	1	2	2	6	6	6	6	6	6	6	Feb.,3
Com	..	..	..	..	..	4	4	4	5½	6	6	6	Feb.,3

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000.

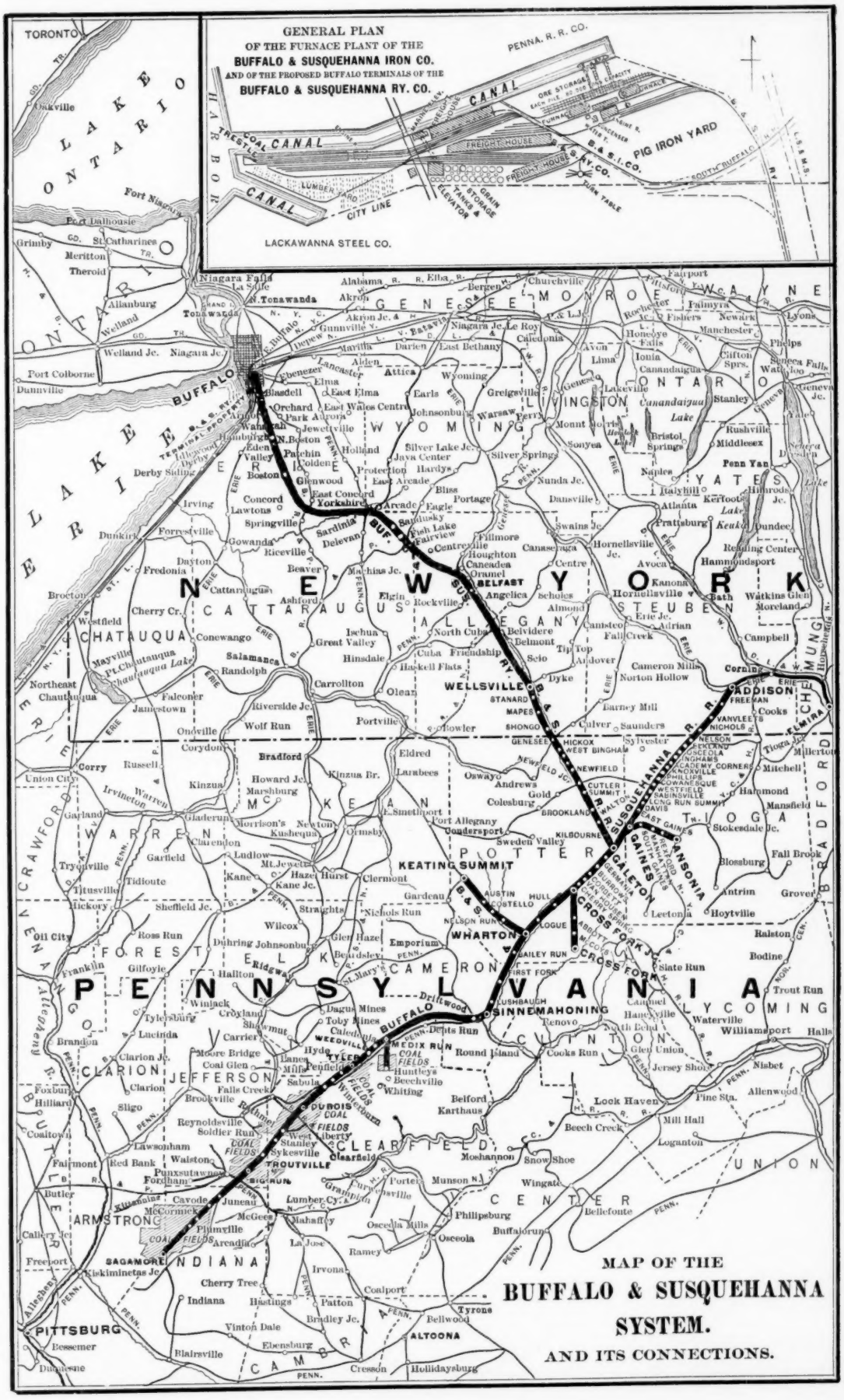
A sinking fund of 5 % will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6 % for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. In Dec. 1905 ordered 1,000 cars. V. 83, p. 1522. Real estate and mortgages bearing 5% interest, $304,000.

EARNINGS.—5 mos.,

July 1 to Nov. 30.	1906	Gross, $3,618,580; net, $1,460,055
	1905	Gross, 3,942,004; net, 1,862,317

For 3 mos. ending Sept. 30 1906, net, $790,885, against $1,102,972 in 1905; other income, $10,806; charges, $464,332; bal., sur., $340,279.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1905-06 was given at length in V. 83, p. 320, 328; see also editorial, p. 295. In 1905-06 carried 5,204,437 tons of bituminous coal (out of 8,377,375 total tons of freight moved), against 6,234,260 in 1904-05.


GENERAL PLAN
OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
AND OF THE PROPOSED BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
PENNA. R. R. CO.
CANAL
PIG IRON YARD
FREIGHT HOUSE
B & S.I. CO.
LACKAWANNA STEEL CO.
MAP OF THE
BUFFALO & SUSQUEHANNA
SYSTEM.
AND ITS CONNECTIONS.
NEW YORK
PENNSYLVANIA
BUFFALO
WELLSVILLE
ADDISON
KEATING SUMMIT
WHARTON
SINNEMAHONING
TROUTVILLE
PITTSBURG
ALTOONA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Cr.—Con(now 1st)M $1,000,000 g int as rent.c*	6	1891	$1,000	$1,000,000	5 g	J & J	Farmers' L & Tr, N Y	Jan 1 1941
Buffalo New York & Erie—See Erie Railroad.								
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	----	100	10,500,000	6 in 1906	F & A	36 Wall Street, N Y	Feb 15 1907 3 %
Pref stock non-cum common 6 % then pro rata..Tr	--	-----	100	6,000,000	6 in 1906	F & A	do do	Feb 15 1907 3 %
R & P 1st M gold Rochester to Salamanca....Un.c*	108	1881	1,000	1,300,000	6 g	F & A	do do	Feb 1 1921
R & P consol M $20,000 per mile gold guar..Un.c*	276	1882	1,000	3,917,000	6 g	J & D	do do	Dec 1 1922
B R & P 1st general M ($10,000,000) gold....Un.c*	276	1887	1,000	4,427,000	5 g	M & S	do do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar..Un.c*	10	1889	1,000	350,000	5 g	J & J	do do	Jan 1 1939
B R & P car trusts gold due semi-annually.....	---	1897	1,000	66,000	5 g	J & D	do do	1907-1908
Equipment bonds $500,000 gold s f Ser A.....G.c*	---	1899	1,000	500,000	4½ g	M & N	do do	May 1 1919
do do B & C $1,000,000 each gold s f....G	---	1900-1	1,000	2,000,000	4½ g	M & N	do do	May 1 '20-'21
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	1,648,000	4½ g	M & N	do do	Nov 1 1919
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	1,216,000	4½ g	M & N	do do	May 1 1922
Construction & impt notes (V 83, p 1522).....c	---	1906	1,000 &c	1,500,000	4½	F & A	do do	Aug 1 1909
Securities of Allied Coal Properties. (See V.	85, p.	1468;	V. 75, p.	1357.)				
Jefferson & Clearfield Coal & Iron preferred stock..	---	----	100	1,500,000	5	F & A	Checks mailed.	Feb 15 1907 2½
First M gold sinking fund drawn at 105....G.c*	---	1896	1,000	1,369,000	5 g	J & D	36 Wall Street, N Y	June 1 1926
Second M gold sinking fund drawn at 105...Usm.c*	---	1896	1,000	1 000,000	5 g	J & D	do do	June 1 1926
Rochester & Pittsburgh C & I 1st M gold sink fd...c	---	1886	1,000	296,000	5 g	Various	do do	Nov 30 1907
Helvetia purchase money mortgage gold s f.Ge.c*	---	1896	1,000	1,030,000	5 g	M & N	do do	May 1 1946
First M of 1902 $2,000,000 gold red 105 s f..G.c*	-	1902	1,000	1,850,000	4½ g	F & A	do do	Aug 1 1932
Buffalo & Susquehanna RR—Commonstock.....	---	----	50	4,456,900	5 in 1906	Q—J	----------	Jan 2 '07, 1¼
Preferred stock 4% non-cumulative.....	---	----	50	4,000,000	4	Q—M	Fisk & Robinson, N Y	Dec 1 1906 1 %
First M gold sinking fund redeem at par..Me.c* &r	102	1893	500 &c	149,500	5 g	A & O	Harvey Fisk & Sons,N Y	Oct 1913
First refunding mortgage gold (see text)..Mp.c* &r	243	1901	1,000 &c	8,848,000	4 g	J & J	Fisk & Robinson, N Y	April 1 1951
Buffalo & Susq Rv—1st M $6,000,000 gold..Us.c* &r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Fisk & Robinson, N Y	April 1 1953
Equip trust bonds part due sem-ann.....Usm.c	---	1906	1,000	827,000	5	J & J	N W Harris & Co, N Y	July'07-July '16
Buffalo Terminal Association—See Wabash RR.								
Burlington Cedar Rapids & Northern—See Chicago Rock Island and Pacific Ry and also Rock Isl and Co.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Cal Northwest—1st M gold ($2,000,000 guar p & l) s f	40	1898	1,000	985,000	5 g	A & O	San Francisco & New Yk	April 1 1928
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $700,000 gold guar s f text..c*	---	1905	1,000	400,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1907-1926
Cambria & Clearfield—1st M ($2,000,000) gold..GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Gap consol M sinking fund not drawn..GuP.c*	30	1883	500 &c	145,000	6	A & O	do do	April 1 1913
Clearfield & Jefferson first mortgage.....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M $2,500,000.....GuP.c*	76	1890	1,000	1,021,000	5	J & J	do do	Jan 1 1930
Cambria & Clearfield general mortgage gold.....	392	1905	1,000	1,210,000	4 g	F & A	do do	Feb 1 1955

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

Year end. June 30—	1906.	1905.	1904.	1903.
Miles June 30.....	568	538	499	472
Gross earnings.....	$7,797,248	$8,138,275	$7,496,521	$7,249,686
Net earnings	$3,000,882	$2,848,733	$2,893,325	$3,028,082
Other income	32,204	22,805	33,437	48,233
Total receipts.....	$3,033,086	$2,871,538	$2,926,762	$3,076,315
Interest on bonds.....	$800,289	$793,174	$778,030	$724,049
Rentals	492,867	485,835	472,669	477,698
Special appropria'ns, &c.	623,427	618,774	660,188	1,043,723
Dividend on preferred ..	(6)360,000	(6)360,000	(6)360,000	(6)360,000
Dividend on common...	(6)630,000	(6)540,000	(6)498,000	(4½)313,000
*Balance, surplus.....	$126,503	$73,755	$157,875	$157,845

*In addition to this surplus there was received from investments and "credited directly to profit and loss account" $120,000 in 1904-05, $320,000 in 1903-04 and $600,000 in 1902-03.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart N. Y.

Directors—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolverton. New York office, 36 Wall St.—(V. 83, p. 1468, 1522.)

BUFFALO & SUSQUEHANNA RR.—(*See Map.*)—Owns and operates from Sykesville, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage June 30 1906, 243.03. This includes extension of 70 miles from Sinnemahoning southward to Sykesville, Pa., where coal properties are located; operated from July 1 1905. V. 79, p. 902. Has trackage rights from Stanley to Juneau, 16 miles, whence extension has been built to Sagamore, 23 miles, under charters of Southwestern Du Bois and Plumville RRs., which additional 39 miles will soon be added to operated mileage. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.

BUFFALO EXTENSION.—An extension completed Dec. 1906 from Wellsville to Buffalo, 86 miles, under charter of the Buffalo & Susquehanna *Railway*. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76 665, 922; V. 79, p. 2091.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the securities of which are owned by the B. & S. RR., owns coal lands at Medix, Du Bois, Troutville, Big Run and Sagamore Pa. These lands are estimated to be underlaid with about 100,000,000 tons of coal. Twelve mines in operation, annual capacity 3,000,000 tons. V. 77, p. 1301; V 79, p. 2091-2; V. 82, p. 1322.

POWHATAN COAL & COKE CO.—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its coking plants, with capacity of 800 tons of coke daily, are operated and are shipping to Buffalo for the use of the Buffalo & Susquehanna Iron Co.

STOCK.—Common stock, all except directors' shares, owned by B. & S. Ry., $4,456,900; par of shares, $50. Preferred, $4,000,000 4% non-cum., par, $50. See application to list, V. 78, p. 2389; V. 82, p. 568.

DIVIDENDS.—On common, 4 % in 1895 and 5 % yearly since to Jan. 1907, inclusive, paid Q-J.; on preferred, 1 % quarterly March since date of issue, beginning with Sept. 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to $149,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mtge. on the entire property, and are further secured by deposits of purchase money mtges. aggregating $3,000,000 on coal lands estimated to be worth $6,000,000; outstanding, $8,848,000, of which $17,000 had been retired by sinking fund June 30 1906. Further amounts may be issued at not over $25,000 per mile for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage. V. 73, p. 619, 899. Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged to be invested in the bonds, if purchasable at not exceeding 110%; otherwise in securities legal for savings banks.

EARNINGS.—5 mos.,{1906.....Gross, $751,048; net, $276,440
July 1 to Nov. 30. {1905.....Gross, 654,871; net, 246,602

REPORT.—Report for year ending June 30 1906 was given at length in V. 83, p. 1091, 1116, showing gross, $1,522,729; net, (over taxes), $535,213; other income, $137,613; total income, $672,826; int., rentals, &c., $426,320; div. on common, $222,845; div. on pref., $130,000; bal., def., $106,339. In 1903-04, gross, $962,696; net, $327,196.—(V. 83, p. 1091, 1116.)

BUFFALO & SUSQUEHANNA RY.—(*See Map.*)—Owns from Wellsville to Buffalo, N. Y., 86 miles. On Jan. 1 1907 practically all construction completed, with prospect of operation in course of few weeks. Upon full operation of line, the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4% yearly on the preferred stock.

The B. & S. Ry. Co. has acquired the common stock of the B. & S. RR. Co., and it will thus control, upon the operation of its line, a railroad extending from Buffalo, N. Y., to Sagamore, Pa., about 50 miles north of Pittsburgh, which, with its several branches, will have a total mileage of about 370 miles. At Sagamore are situated the principal coal mines of the Buffalo & Susquehanna Coal & Coke Co. The Buff. & Susq. Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are controlled by the B. & S. RR. Shipments over the B. & S. RR. by these companies will amount to at least 3,000,000 tons per annum. (See V. 76, p. 593.) In Jan. 1905 B. & S. interests acquired Buffalo Attica & Arcade RR., 28 miles. V. 80, p. 471.

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected two blast furnaces on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo. (See V. 75, p. 922; V. 79, p. 2061, 2092.) The Railway Co. will transport all the coal and coke. Connection is made at Buffalo with the Buff. & Susq. S. S. Co., owned by affiliated interests

STOCK.—Authorized, $10,000,000; issued, $9,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue, $6,000,000, all outstanding) are secured by a first lien on valuable terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the United States Trust Co., trustee, of all the common stock of the B. & S. *Railroad* Co. (5% yearly dividends paid), amounting to $4,456,900. (V. 74, p. 1040.) See V. 76, p. 593; V. 79, p. 2695. Of the equipment trust 5% bonds of 1906, $44,000 mature Jan. 1 and $43,000 July 1 yearly. V. 82, p. 1495.—(V. 81, p. 612; V. 82, p. 1495; V. 83, p. 1227.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURLINGTON CEDAR RAPIDS & NORTHERN RY.—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about $172,200--total issue $7,150,000) being guarant'd the payment of 6 % divs. J.-J., as called for by the lease.—(V. 82, p. 1040.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire $1,000,000 stock) for 99 years was ratified, under which the 6 % bonds (£1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 %. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to issue bonds to build the Lacombe and Westaskiwin branches, each about 50 m., under construction. V. 79, p. 1027, 1265. Proposed bonds on bridges over Saskatchewan River not exceeding $1,000,000. See V. 80, p. 116.

CALIFORNIA NORTHWESTERN RY.—Owns Ukiah to north of Sherwood, Cal., 40 m., and leases San Francisco & North Pacific Ry., Point Tiburon, Cal. (whence ferry to San Francisco 6 miles), to Ukiah, Cal., 106 miles, and branches, 71 miles. In Jan. 1907 the two roads, with other roads, were, or were about to be, taken over by the Northwestern Pacific RR., incorporated with $35,000,000 authorized stock. V. 84, p. 101.

Stock, $3,000,000; issued, $1,566,000; par, $100. Bonds are issuable at $25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20 1898.

EARNINGS.—For 4 month ending Oct., 31:

4 Months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1906 ----------	$682,863	$332,490	$112,593	$219,897
1905 ----------	717,905	352,149	111,874	240,275

Year ending June 30 1906 (217 miles), gross, $1,607,639; net, $554,308; interest and sinking fund, $330,081; balance, surplus, $224,227. (V. 83, p. 271; V. 84, p. 101.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Alpine, 23½ m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits, 9½ m. Stock authorized, $1,000,000; par, $100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The present issue matures $20,000 yearly, and remaining $280,000 are to fall due in equal yearly installments. Sinking fund, see V. 81, p. 1435. Net earnings applicable to interest for 6 mos. ending Dec. 31 1905, $39,998. Pres., Frank Trumbull.—(V. 81, p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to Hoover's Mill Branch Jct., 50 m.; Bellwood to Horatio, 61 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 150 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,835,912, all owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $634,000 first 5s and $1,195,000 gen. 4s were on Jan. 1 1906 owned by the Penn. RR. For year ending Dec. 31 1905, gross, $2,558,196; net, $513,801; other income, $40,546; int., taxes, &c., $301,683; divs, $144,881; bal., sur., $107,784.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 m.; total, 30 m. Operated by Penn. RR., which guarantees 6 % on stock. Stock, $381,925; par, $25. In 1905, gross, $269,549; op. def., $6,039; loss to lessee under rental, $43,454.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 m.; trackage to Swanton, Vt., etc., 10 miles; lease for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 m., and South Indian to Rockland, 17 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21 m. (V. 82, p. 451, 1101); total, 468 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, principal and interest, by the Grand Trunk; $2,908,000 is reserved to retire the outstanding bonds and the remaining $2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343.

In Oct. 1906 the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other cos. V. 79, p. 2746; V. 83, p. 817. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101

STOCK.—$6,200,000 common and $1,000,000 preferred, all issued.

REPORT.—In 1905-06, gross, $1,971,028; net above taxes and rentals, $433,651; net earnings of steamships, &c., $9,624; int. on bonds, $591,701; taxes, $24,580; bal., def., $173,006.—(V. 83, p. 817; V. 84, p. 101.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless. V. 63, p. 838.

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Rtr. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, under construction, see Michigan Central RR.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Camden & Burlington County—Stock 6 % guaranteed	30	----	$25	$381,925	6	J & J	Broad St Station, Phila	Jan 1907 3 %
First M gold guar p & l by Un N J RR & CanCo G P.c*	30	1897	1,000	350,000	4 g	F & A	do do	Feb 1 1927
Canada Atlantic—1st M gold Ottawa to Lacolle &c. Fc*	138	1889	1,000	3,450,000	5 g	J & J	Bank Mont, N Y & Mont.	Jan 5 1909
Consol 1st M $16,000,000 gold guar prin & interest	---	1905	$ & £	4,981,000	4 g	J & J	do do & Lond.	Jan 1 1955
Ottawa Arnprior & Parry Sound first mortgage	261	----	--------	1,000 000	5	-------	----------	----------
Pembroke Southern first mortgage guaranteed	---	1906	--------	150,000	4	M & S	----------	Sept 1 1956
Central Counties first mortgage interest rental	38	----	--------	380,000	5	-------	----------	----------
Canada Mich & Chicago—1st M. See V. 63, p. 838	---	----	1,000	Worthless	-------	-------	----------	----------
Canada Southern—Stock	459	----	100	15,000,000	See text.	F & A	Grand Cent Station, N Y	Feb 1 1907 1½
First M $14,000,000 (Can money). See V 63, p 188	404	1878	1,000	14,000,000	5	J & J	Union Trust Co, N Y	Jan 1 1908
Second M for $6,000,000 (Can money) do c&r	404	1883	1,000 &c	6,000,000	5	M & S	do do	March 1 1913
Leamington & St Clair 1st M gold guar p & l (end).c*	16	1895	1,000	130,000	4 g	A & O	Bank of Montreal, Mont	Oct 1 1945
Canadian Northern Ontario—Deb stock $20,000 per m	---	1906	--------	See text.	3½	-------	----------	July 10 1936
Canadian Nor—L Man Ry & Can Co $8,000 p m	125	1896	£100	£55,100	4	-------	----------	Aug 1 1926
Canadian Nor & Man Divs $8,000 per mile	287	1899	£100	£595,800	4	-------	----------	Feb 1 1929
Gilbert Plains Branch $8,000 per mile	27	1900	£100	£5,800	4	-------	----------	Nov 1 1930
Ontario Div 1st M deb $44,700 are 4½s. (Gu by Man Gov't)	287	1901	£100	£1,804,500	4 & 4½ g	J & D 30	London and Toronto	June 30 1930
Manitoba Branch lines	---	----	--------	$101,000	4	J & D 30	----------	June 30 1930
1st cons deb M (Man lines) $10,000 p m...c&r (Gu by Man Gov't)	---	1904	£ & $	£2,039,700	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage	---	----	--------	354,000	-------	-------	----------	June 30 1930
Gunflint Branch bonds $10,000 per mile	67	1903	1,000	669,000	4½	-------	----------	June 30 1930
Erwood extension bonds	---	----	--------	693,900	4½	J & D 30	----------	June 30 1930
Manitoba Provincial bonds, $8,000 per mile	---	----	500	349,000	4	-------	----------	Oct 1 1930
Perpetual consol deb stock (V 81, p 1609)	---	----	£100	£2,240,000	4	J & D 30	London, Eng	Irredeemable
First M deb stock $13,000 p m guar by Canadian Gov	---	1903	--------	£1,923,287	3	M 31-S30	do	July 10 1953
Qu'Ap Long Lake & Sask deb stock £1,050,000 guar	249	1906	--------	See text.	4	J & J	----------	July 1 1936
First land grant M redeem 110 (V 75, p 183, 549)	---	----	£100	$2,000,000	4 g	F & A	Nat Tr Co, Tor or Lond	Feb 1 1919
Imperial Rolling Stock 1st M ser A part due yearly	---	1902	$1,000	1,060,148	5 g	M & N	C Bk of Com, NY; or Tor	Nov 1 1906-'12
do do ser B to F $210,000 due y'rly	---	1903	$ or £	1,470,000	5	F & A	do or London, Eng	Aug 1 1907-'13
do do ser G $45,000 due yearly	---	1904	$ or £	360,000	5	M & S	do Toronto or Lon	Sept 1 1907-'14
do do ser H $60,000 due yearly	---	1904	--------	480,000	-------	-------	do do	1907-1914
do do ser K $100,000 due yearly	---	1905	500 &c	900,000	4½	A & O	N Y, Toronto or London	Oct 1 1907-'15
do do ser L $250,000 due yearly	---	1906	--------	2,200,000	4½	J & D	do do	June 1 1908 '16
Can. Nor. Quebec—Gt. Nor. cons M $7,962,000 (text)...Ce	---	1905	--------	See text.	4	A & O	New York	April 1 1935
Perpetual guar. debenture stock (see text)	---	----	--------	See text.	4	J & D 31	----------	Perpetual
Canadian Pacific—Stock $150,000,000 authorized	---	----	100	121,680,000	See text.	A & O	Lond & 59 Wall St, N Y	Oct 1 1906 3 %
Preferred stock limited to 4 % non-cumulative...r	---	----	100	37,853,333	4	A & O	Company's Office, Lond	Oct 1 1906 2 %
Canada Central RR second mortgage (now first)	269	1880	£100	973,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	£100 &c	34,998,633	5 g	J & J	Baring Bros & Co., Lond.	July 1 1915

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868, and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2½ % yearly to 1910, thereafter 3%; also authorizing a mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950. —(V. 80, p. 2457; V. 82, p. 568, 927.)

CANADIAN NORTHERN ONTARIO RY.—Toronto, Ont., Can., to Sudbury, 268 miles, opened Nov. 1906, with branch to French River on Lake Huron, thence connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Jct. and later from Ottawa to Toronto. Name changed from James Bay Ry. June 30 1906. V. 83, p. 154, 212; V. 79, p. 903, 2697. The debentures are secured by deed of trust to National Trust Co., of Toronto and the British Empire Trust Co. of London, and guaranteed, prin. and int., by the Ontario Government. V. 83, p. 212, 968. In Dec. 1906 it was proposed to apply for leave to build various extensions and issue securities at $30,000 per mile thereon; also to increase by $5,000 per mile the amount of bonds, debentures and other securities on present lines. V. 83, p. 1468.—(V. 83, p. 154, 212, 968.)

CANADIAN NORTHERN QUEBEC RY.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada-Atlantic Ry., 169 miles; branches, 39 m.; Joliette to Montreal, 37 m.; total, 245 m. In March 1906 extension from Garneau Jct. to Quebec, 90 m., and branch from Montfort Jct. to Saint Jerome, 20 m., were reported to be let. Owns elevator, car shops at Quebec, &c. V. 71, p. 1220. Stock, com., $4,550,000; pref., $3,450,000.

Amalgamation July 1906 of Great Northern Ry. with Chauteaugay & Northern and the Quebec New Brunswick & Nova Scotia Railway, the latter projected from Quebec to Quebec Bridge and thence through Maine to a point near Moncton, N. B., thence through Westmoreland and Cumberland counties to Pugwash and New Glasgow, &c. V. 83, p. 271. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mortgage. V. 82, p. 986; V. 79, p. 2696; V. 83, p. 155. In Oct. 1906 it was proposed to apply for permission to lease the road to the Canadian Northern or Canadian Northern Ontario Ry. V. 83, p. 1036.

The Great Nor Ry 4s of 1905 ($7,962,000 authorized per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, $4,962,000, guar. prin. and int. by Canadian Northern Ry., were issuable to retire old bonds and pay off other liens and debts, and remaining $3,000,000, at not over $20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mtge., V. 81, p. 1315.

The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern, limited to an amount sufficient to provide for old bonds issued by Great Northern and Chateaugay & Northern and Quebec New Brunswick & Nova Scotia, and not exceeding $20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of $1,514,500 of the $5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay Northern and Quebec New Bruns. & Nova Scotia bonds had consented to exchange their bonds for this debenture stock, and £1,000,000 issued therefor was offered for subscription to the public. V. 83, p. 968. V. 83, p. 751.

Pres., D. B. Hanna, Toronto; 1st V.-P., James McNaught, 35 Nassau St., N. Y.—(V. 83, p. 155, 271, 751, 968, 1036.)

CANADIAN NORTHERN RY.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		Miles.
Port Arthur to Winnipeg	439	Arizona Jct. to Morris and Brandon Jct	77
Winnipeg to Kamsack	279	Brandon Jct. to Carberry Jct	23
Stanley Jct. to Gunflint	67	Delta Jct. to Delta	15
Carman Jct. to Belmont	49	Neepawa Jct. to McCreary Jct	70
Portage Jct. to International boundary	63	Namsack to Edmonton	548
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
Hartney Jct. to Brandon	40	Emerson to Ridgeville	12
Belmont to Virden	91	Greenway to Adelpha	52
Gilbert Pls. Jct. to Prince Albert	361	Oak Pt. Jct. to Oak Point	54
Rossburn Jct. to Rossburn	79	Winnipeg Transfer Line	11

Total, June 30 1906 (including 351 miles leased from Nor. Pac.) 2,482

Extensions of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly were completed late in 1905. Other lines contemplated will bring total mileage approximately to 2,788 miles. The Canadian Northern Ontario and Canadian Northern Quebec railways, allied companies (which see), will afford access to Montreal and Quebec. In Dec. 1906 it was proposed to apply for permission to build 14 branches and extensions and increase the powers in regard to issuing bonds or other securities. V. 83, p. 1468.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co., Regina to Prince Albert, 249 miles, was acquired, the £3,809,140 outstanding bonds being offered £107 per £100 bond in 4% debenture stock guaranteed, prin. and int., by Canadian Northern Ry., and the £275,000 certificates for unpaid interest £30 per £100 in the debenture stock. The road has been operated under lease since Jan. 1907. See V. 83, p. 214, 324, 688, 1036.

In Dec. 1906 the same interests, it was reported, acquired 51% of the $6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 189 miles, with branch from Chambord to Chicontimi, 51 miles, and one nearing completion from Riviere a Pierre Jct. to St. Tite, 40 miles. V. 83, p. 1348, 1410.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30 1901 at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guaranties, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency; V. 76, p. 1083. See V. 75, p. 183, 549; V. 81, p. 263.

STOCK.—June 30 1906, authorized, $30,750,000: par, $100; all paid

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at $8,000 per mile; also second mortgage bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July 1903 Canadian Government guaranteed 50-year *first mortgage* 3 % *debenture stock*, at $13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 80, p. 1234; V. 76, p. 1299.

In Dec. 1904, $4,866,666 (£1,000,000) *first consolidated mortgage debentures* on Manitoba lines, guaranteed, principal and interest, by Government of Manitoba, were sold, being part of an authorized issue at $10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607. In March 1906 £577,500 additional was listed in London. V. 82, p. 568. In March 1906 branch line bonds were offered the option of exchange for 1st consol. deb. 4s. V. 82, p. 691.

In Jan. 1905 the Manitoba Government was asked to guarantee $2,890,000 additional bonds, viz.: $1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River and $1,890,000 for 189 miles of branches. V. 80, p. 710.

The Ontario Division 4½s (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-1905 £2,240,000 *perpetual consolidated debenture stock* was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 609. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641; of 1906 V. 82, p. 1267. See also V. 81, p. 1550. In Dec. 1906 ordered equipment to cost $4,825,000 for 1907 delivery. V. 83, p. 1523.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454. also Canadian Northern Quebec perpetual debenture stock. V. 83, p. 751.

EARNINGS.—5 mos., July 1 to Nov. 30. | 1906 Gross, $3,379,900; net, $1,189,200 | 1905 Gross, 2,255,400; net, 547,700

REPORT.—Report for year ending June 30 1906 (2,482 miles) was in V. 83, p. 1092, showing gross, $5,903,755; net, $2,229,023; charges, $1,509,448; surplus, $719,574. In 1904-05 (1,876 miles), gross, $4,190,212; net, $1,545,482.

Pres., William Mackenzie; Vice-Pres., D. D. Mann; Treas., A. W. Mackenzie; Sec., W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and R. M. Horne-Payne.—V. 83, p. 322, 435, 625, 751, 969, 1036, 1092, 1410, 1468, 1522.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1906:

Montreal to Vancouver	2,905	Under construction July 1 1906	924
Branches and auxiliaries	2 261	Operated account of owners	438
Leased lines	3,518	Also controlled but oper. sep.—	
Used jointly	93	aMinn. St. P. & Sault Ste. M.	2,153
		aDuluth South Shore & Atlantic	593
Total in traffic returns	8,777	a See each company's statement.	

HISTORY, ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000 000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common stock. The stockholders voted March 19 1906 to increase the common stock to $150,000,000. Of the new stock, $20,280,000 was subscribed for by stockholders pro rata at par, increasing the amount outstanding to $121,680,000. The new stock will be entitled to dividends for half-year ending Dec. 31 1906. V. 82, p. 333, 691.

DIVS.—	'90-'94	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
*Com. %	5 yrly.	0	2½	2½	4½	4	5½	5	5	5½	6	6	6
Pref. %	Issued in 1894. 4 % yearly (2 % A. & O.)												

* Also 1% extra to be paid in 1907 from interest on land sales, viz., ½% Apr. 1 and ½% Oct. 1. See "General Finances" below and V. 83, p. 817.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 83, p. 501.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4 %, bonds to be issued by the Dul. South Shore & Atl.; also 4 % interest on consolidated bonds of the Minneapolis St. Paul & Sault Ste. Marie, and in 1899 interest on the second mortgage 4s of the latter, and in 1901 interest on $1,254 000 Mineral Range 4 % bonds, the last named being all owned June 30 1906. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-years' lease at a rental sufficient to pay 4 % interest on bonds, and the bondholders agreement to accept interest at 4 % (instead of 6 % as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton* Ry. debenture stock is guaranteed interest at 4 % under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79 p. 2085.

In 1906 proposed to guarantee Toronto Union Station Co. bonds. V. 82, p. 451. In Nov. 1906 it was proposed to apply for authority to issue not exceeding $35,000 debenture stock per mile on the Toronto-Sudbury branch, 229 miles. V. 83, p. 1098.

Car trusts outstanding June 30 1906 $2,579,366.

LANDS.—Lands unsold June 30 1906 were 9,501,733 acres of Canadian Pacific grant and 237,545 acres of Manitoba South Western grant, 108,697 Great North-West Central grant, 3,499,378 British Columbia Southern and

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Canadian Pacific (Concluded)								
First mortgage on Algoma Branch gold..c*&r	183	1888	£100 &c	$3,650,000	5 g	J & J	Baring Bros & Co, Lond.	July 1 1937
Consolidated perpetual debenture stock	---	1889	£1 &c	89,200,549	4	J & J	Company's Office, Lond.	Irredeemable.
Securities of Principal Leased, Etc., Lines.								
Manitoba S W Col Ry $12,000 per mile int gu., gold	218	1884	$1,000	$2,544,000	5 g	J & D	London & 59 Wall St,NY	June 1 1934
Atlantic & Northwest—1st mortgage gold guar.c*&r	350	1887	£100 &c	£1,330,000	5 g	J & J	Baring Bros & Co, Lond.	Jan 1 1937
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D 15	Can Pac Office, London	See text.
Ontario & Quebec stock guaranteed in perpetuity	---	----	£100	£2,000,000	6	J & D	Montreal and London.	Dec 1906 3 %
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Morton, Rose, London.	Irredeemable.
Toronto Grey & Bruce 1st M gold, interest as rental	191	1883	£100	£719,000	4 g	J & J	Toronto and London.	July 26 2882
New Brunswick Ry 1st M gold int from rental....c*	174	1884	£100	£630,000	5 g	F & A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar	---	1890	£1	£858,300	4	J & J	do do	Irredeemable.
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	Can Pac Office, London.	2002
Branch line bonds $1,040,000 (owned by Can.Pac.)	52	1905	$1,000	$1,040,000	4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	Bank of Montreal, Toron.	July 1 2002
Minn St P & Sault Ste Marie and Duluth So Shore &	Atlan	tic—S	ee statem	ents of those	e compan	ies.		
Cane Belt—1st M $3,000,000 red'able after 5 yrs gold.	All	1901	1,000	750,000	5 g	J & D	New York or St Louis	June 1 1921
Carolina Central—Bonds—See Seaboard Air Line Ry.								
Carthage & Adir—1st M $1,600,000 gold gu. Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Grand Cent Station, N Y.	Dec 1 1981
Carthage Water & Sack Har—1st M gold guar p&l end	29	1891	1,000	300,000	5 g	J & J	do do	July 1 1931
Catasauqua & Fogelsville—First mortgage g...PeP.c*	---	1898	1,000	135,000	4 g	J & J	Philadelphia, Pa.	July 1 1928
Catawissa—Pref stocks 5 % guar P & R Ry. See text	98	----	50	3,200,000	5	M & N	Company's Office, Phila	Nov 19 1906 2½
First consol mortgage $2,215,000 gold...PeP c*	103	1898	1,000	2,215,000	4 g	A & O	do do	April 1 1948
Catskill Mt'n.—1st M, ($2,000 not ext. from 1905)..	16	1885	1,000	39,000	5	F & A	Tan Nat Bk,Catskill,N Y	Aug 1 1915
First income bonds	---	1885	100 &c	238,000	6	--------	5.8281 % paid in Sept. '06	Aug 1 1915
Cayuga & Susquehanna—Stock 9 % rental D L & W	34	----	50	589,110	See text	J & J	52 Wall Street,New York	Jan 1907 4½ %
Cedar Rapids Iowa Falls & Northwestern—See Chicag	o	Roc	k Islan	d & Pacl	fic Ry and	Rock Isl	and Co.	
Central Branch—Cent Branch U P 1st M gold...Un.c*	100	1898	1,000	2,500,000	4 g	J & D	Mercantile Trust Co,N Y	June 1 1948
Central Branch first mortgage guaranteed gold..Me	288	1899	1,000	3,459,000	4 g	F & A	do do	Feb 1 1919
Central of Georgia Ry 1st M $7,000,000 gold...G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Guaranty Trust Co, N Y	Nov 1 1945
Consolidated mortgage $18,500,000 gold..Me.c*&r	1,471	1895	1,000	17,200,000	5 g	M & N	do do	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) gold..G c*	138	1895	1,000	1,000,000	5 g	J & J	do do	Jan 1 1946
Macon & Nor Div 1st M $840,000 gold....MBa.c*	102	1895	1,000	840,000	5 g	J & J	do do	Jan 1 1946
Ocon Div 1st M Brewton to Dover $6,000 p m...S.c*	77	1901	1 000	462,000	5 g	J & D	do do	Dec 1 1945
Mid Georgia & Atl Div 1st M $9,000 p m cur..G.c*	Text	1897	1,000	413,000	5 cur	J & J	do do	Jan 1 1947
Eatont Branch 1st M not guar by Cent Ga gold..	21	1896	500	168,000	5 g	J & D	Savannah, Ga.	June 1 1926
Chattanooga Div purch money M $2,400,000 g...S.c*	164	1901	1,000	2,057,000	4 g	J & D	Guaranty Trust Co, N Y	June 1 1951
Chattanooga Rome & So 1st M $500,000 gold. U.c*	138	1897	1,000	343,000	5 g	J & J	Union Trust Co, N Y	July 1 1947
Upper Cahaba purchase money M gold red 102½..N	10½	1905	1,000	555,000	4 g	F & A	Guaranty Trust Co, N Y	Aug '07-Aug 25

125,997 acres of Columbia and Kootenay grant; total, 13,473,350 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1905-06, 1,115,743 acres, for $6,513,-452. Tax decision, Feb. 27 1905, V. 80, p. 996. In Feb. 1906 about 500,000 acres were sold for $2,080,000, payment to be made in instalments to 1909. V. 82, p. 451.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,-000 new common stock at par, in 1904 to $16,900,000 and in March 1906 $20,280,000 at par payable during year. V. 74, p. 378; V. 82, p. 333, 691.

Stockholders on Oct. 3 1906 authorized the issue of consolidated debenture stock at not over £3,000 per mile, to construct various branches, aggregating 136 miles; also the lease of certain lines. V. 83, p. 500, 817 966. In Aug. 1905 double-tracking between Fort William, Ont., and Winnipeg, 427 m., was begun, at a cost of about $10,000 000. V. 81, p. 667. 1170.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the lands unencumbered; on June 30 1906 the balance due on account of land sales was $16,382,000, on which 6% interest is received. This interest will be used to pay extra dividends on the common stock; 1% to be paid during 1907. V. 83, p. 817.

EARNINGS.—5 mos., {1906.....Gross, $31,472,375; net, $12,320,272
July 1 to Nov. 30. {1905.....Gross, 25,762,794; net, 9,840,816

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1905-06 in full was in V. 83, p. 489, 500. See also editorial, p. 466.

	1905-06.	1904-05.	1903-04.
Miles operated end of year	8,777	8,568	8,332
Passenger earnings	$16,041,616	$13,583,052	$12,418,419
Freight	39,512,973	31,725,290	29,235,821
Mail, express and miscellaneous	6,115,169	5,173,540	4,814,892
Total earnings	$61,669,758	$50,481,882	$46,469,132
Net earnings	$22,973,312	$15,475,088	$14,213,105
Interest received	1,969,447	1,584,664	1,691,269
	$24,942,759	$17,059,752	$15,904,374
Fixed charges	$8,350,545	$7,954,066	$7,586,097
For steamships, &c	580,000	230,000	230,000
Dividends on common stock	(6)6,084,000	(6)5,577,000	(6)5,070,000
Dividends on preferred stock	(4)1,660,133	(4)1,514,133	(4)1,352,073
Balance, surplus	$8,268,082	$1,784,553	$1,666,204

—(V. 82, p. 568, 691, 1267; V. 83, p. 376, 489, 500, 817, 890, 966, 1098.)

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at $15,000 per mile, but all bonds above the $750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock, $100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, $223,810; net, $47,611.—(V. 77, p. 2338.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000 000 each of com. and 4% non-cum pref.; outstanding, July 1905, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1904-05 (110 m.), gross, $268,527; net, $106,539; total deductions, $83,864; bal., sur., $22,675. Pres., Wm. A. Barber 5 Nassau St., N. Y.—(V. 70, p. 893, 1095; V. 76, p. 541; V. 77, p. 348.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1905, $44,615. Cap. stock, $465,845 common and $21,500 pref.

CATASAUQUA & FOGELSVILLE RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Opened in 1857; in 1890 the Phila. & Read. acquired control through ownership of a majority of the capital stock of $426,900 (par, $25). Of the stock $254,125 is owned by Reading Co., $251,-625 being deposited as part security for Read. gen. mort. of 1897. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%. For year ending June 30 1905, gross, $117,638; net, $63,938; deductions, $11,533; dividends $29,883; bal., sur., $22,522.—(V. 81, p. 1492.)

CATAWISSA RR.—Owns from Tamanend, Pa. to Newberry Jct., Pa., 98 m., and branches, 6 m. Re-leased Dec. 1 1896 for 999 years to Phila. & Read. *Railway.* Rental, int. on bonds, 5% dividends on pref stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. stocks, in 1905 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281%, paid Sept. 1906, the first since 1897. V. 83, p. 817. EARNINGS.—Year ending June 30 1906, gross, $75,303; net, $29,257; interest, &c., $16,205.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL BRANCH RY.—(*See Map Missouri Pacific.*)—Owns Lenora to Atchison Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, $7,585,000. Dividend, 14%, paid in year 1905-06. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1906, gross, $1,876,944; net, $793,739; other receipts, $7,669; interest, $238,360; taxes, $108,511; improvements, $11,592; balance, surplus, $442,945.—(V. 73, p. 31.)

CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

Lines owned in fee.	*Miles.*	*Lines leased*—(see these cos.)	*Miles.*
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birm'gham, Ala	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala	80	Smithville to Columbia	85
Columbus to Greenville, Ga	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn. &c.	198	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	1
Columbus to Andalusia	138		
Macon Junction to Athens	102	Total oper. Nov. 1906	1,914
Brewton to Dover	77		
Barnesville to Thomaston	16	Also Meldrim to Lyons, 58 miles (leased to Geo. & Ala. Ry.—Seaboard Air Line sys.)	
Lyerly Branch	9		
Upper Cahaba branch	10		
Greenville to Raymond	24	Ocean Steamship Co., estimated equivalent of	300
Total owned (and oper.)	1,410		

Extension from Greenville to Raymond, Ga., under charter of Greenville & Newnan Ry., 24 m., was opened Nov. 1906; the line from Columbus to Greenville, 49 m., being made standard gauge; a 10½-mile branch from near Leeds, Ala., to coal fields was opened July 1 1906. V. 80, p. 2457; V. 81, p. 210. The Georgia Central & Gulf Ry. was incorporated on June 30 1906 to build from Albany, Ga., to Apalachicola, 157 miles, affording a line from Atlanta via Macon and Albany to the Gulf of Mexico.—V. 83, p. 95.

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1 1901. V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. No div. was paid on Ocean Steamship stock in 1906. V. 83, p. 384.

Application for listing firsts and consols, in V. 63, p. 1160.

The *consol. mort.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufala RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c. and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. It may be increased to $18,500,-000, at not more than $500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174

DIVIDENDS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06
On 1st pref. incomes	1½	2¼	2	2	3¼	5	3	5	5	5	5
On 2d pref. incomes	0	0	0	0	0	0	0	2	5	5	
On 3d pref. incomes	0	0	0	0	0	0	0	0	0	5	5

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama. V. 81, p. 920, 1099.

Collateral trust mortgage abstract was in V. 45, p. 242.

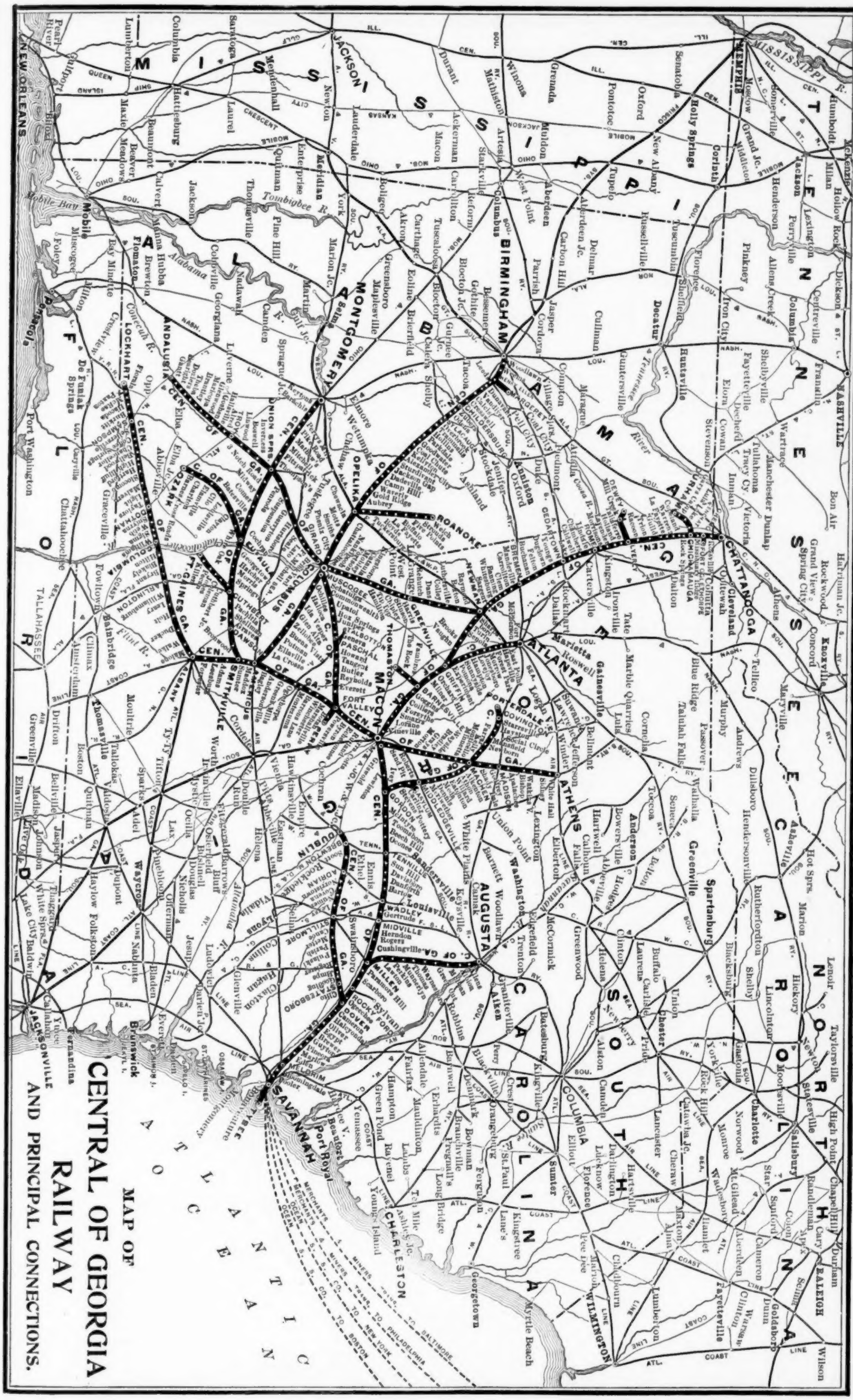
The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNS.—5 mos., {1906.....Gross, $5,022,370; net, $1,184,774
July 1 to Nov. 30. {1905.....Gross, 4,851,845; net, 1,516,345

For 3 mos. ending Sept. 30 1906, net, $612,421, agst. $782,893 in 1905; other income, $29,665; charges, $590,020; bal., sur., $52,057.

ANNUAL REPORT.—Report for 1905-06 at length in V. 83, p. 377 383, 432.

Years ending June 30—	1906.	1905.	1904.
Gross earnings	$11,396,123	$10,135,055	$9,396,931
Total operating expenses	7,882,218	7,091,527	6,864,509
Taxes	352,995	326,439	322,877
Net earnings from operation	$3,160,910	$2,717,088	$2,209,545
Other sources	274,621	248,364	220,661
Total net income	$3,435,531	$2,965,453	$2,430,206



MAP OF
CENTRAL OF GEORGIA
RAILWAY
AND PRINCIPAL CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Central of Georgia Ry. (Concluded)								
Greenville & Newnan first mortgage gold red 102½ N	24	1905	$1,000	$570,000	4 g	M & S	New York	Mar '07-Sep '25
1st pref incomes Interest up to 5%.....Mp	---	1895	1,000	4,000,000	5 in 1906	Oct 1	Guar Tr Co, N Y or Sav	Nov 1 1945
2d do do } gold if earned.....Ce	---	1895	1,000	7,000,000	5 in 1906	Oct 1	do do	Nov 1 1945
3d do do } non-cumulative.....Ma	---	1895	1,000	4,000,000	5 in 1906	Oct 1	do do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110.Ce.c*	---	1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1937
Equipment trust notes Aug 31 1906	---	'00-1-5	--------	187,526	3½ & 6	Mo & qu	do do	To Sep 1910
Locomotive & car trusts payable $131,000 s-an..c	---	'02-3-5	1,000	1,167,000	4½	Various	Blair & Co, N Y	To Jan 1912
Equip trust ser H $51,000 s-a (V 82 p 217).....	---	1906	1,000	918,000	4½ g	F & A	do do	To Feb 1916
Equip trust series I $115,000 s.-a (V 83, p 751)..GP	---	1906	1,000	2,185,000	4½ g	J & J	Kountze Bros, N Y	To July 1916
Guaranteed, &c., securities.								
Ocean SS Co first mortgage gold guaranteed..Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1920
Steamship bonds g ass'd by O SS Co $69.000 due s-a	---	'03-'04	--------	579,000	5 g	J & J	Blair & Co, N Y	To July 1911
Ocean SS Co equipment trusts.....	---	----	--------	350,000	5	------	----------	1907-1916
Augusta & Savannah stock (no bonded debt).....	53	----	100	1,022,900	5	J & J	Savannah, Ga	Jan 1907 2½%
Southwestern Railroad stock (no bonded debt).....	353	----	100	5,191,100	5	J & J	Savannah and Macon	Jan 1907 2½%
Chattahoochee & Gulf stock.....	---	----	100	436,400	5	J & J	Savannah, Ga.	Jan 1 1907 2½
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	368,000	5 g	J & J	Citizens' Bk, Savan'h, Ga	July 1 1930
Cent Indiana—1st M $4,000,000 guar p&l end.Ce.c*&r	117	1903	1,000	750,000	4 g	M & N	Central Trust Co, N Y	May 1 1953
Central Massachusetts—See Boston & Maine RR.								
Central New Eng—1st M $1,250,000 call 105..FP.c*	58	1899	1,000	1,250,000	5 g	F & A	Fid I T & S D Co, Phila	Feb 1 1919
General M 5% incomes $7,250,000.....FP.r	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Central Ohio—See Baltimore & Ohio.								
Central Pacific—								
1st ref M $100,000,000 gold guar p & l end..Ce.c*&r	1,349	1899	500 &c	a82,208,000	4 g	F & A	120 Broadway, N Y	Aug 1 1949
3½s $25,000,000 gold guar p & l end .....Us.c*&r	1,349	1899	500 &c	17,230,000	3½ g	J & D	do do	Aug 1 1929
Mortgage on Lucin cut-off text .....G.c*&r	103	1904	1,000 &c	8,300,000	4 g	A & O	New York	Oct 1 1954
Notes for U S debt due $2,940,635 half-yearly.....	---	1899	--------	14,703,179	3	------	----------	Aug '07-Feb '09
Central RR of N J—Stock ($30,000,000 authorized)...	---	----	100	27,436,800	8 in 1906	Q—F	Office 143 Liberty St, NY	Feb 1 1907 2%
Convertible debentures convert into stock till 1907	---	1883	1,000	34,000	6	M & N	Liberty Nat Bank, N Y	May 1 1908
Cent RR of N J gen M for $50,000,000 gold..Ce.c&r	All	1887	500 &c}	b45,091,000	5 g	J & J	do do	July 1 1987
do do registered.....	All	1887	500 &c}		5 g	Q—J	do do	July 1 1987
Equipment mortgage Series A & B $420,000 due yrly	---	'99-'02	1,000	2,010,000	4	Various	do do	1907 to 1912
do do Series C $350,000 due yearly.....	---	1903	1,000	2,450,000	4	Various	do do	To April 1913
do do Ser D $150,000 y'rly (V81,p 1847)	---	1905	1,000	1,350,000	4 g	M & S	----------	To March 1915
Guaranteed Bonds—								
Leh & Wilkesb Coal con M guar p & l ext in 1900	---	1875	1,000	12,175,000	4½	Q—M	do do	June 1 1910
5s of 1912 s f not guar (not drawn) .....FP.c	---	1888	1,000	2,691,000	5	M & N	do do	Nov 1 1912

a Of the balance, $14,703,000 is retained as coll. for notes b Includes $1,167,000 in treasury July 1906.

Years ending June 30—	1906.	1905.	1904.
Interest on funded debt.....	$1,672,580	$1,672,044	$1,666,299
Rentals and miscellaneous.....	512,280	438,892	425,441
Dividend on 1st incomes	(5)200,000	(5)200,000	(5)200,000
Dividend on 2d incomes.....	(5)350,000	(5)350,000	(2)140,000
Dividend on 3d incomes.....	(5)200,000	(5)200,000	--------
Balance for year.....	sur$500,671	sur$104,517	def $1,533

OFFICERS.—Pres., J. F. Hansom, Macon, Ga.—(V. 83, p. 1347.)

CENTRAL MASSACHUSETTS RR.—See Boston & Maine RR.

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Cleve. Cincin. Chic. & St. L. and Penn. RR. interests. Bonds guaranteed by Cleve. Cin. Chic. & St. L., are limited to $20,000 per mile; outstanding, $750,000. (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, $120,000. Calendar year 1905, gross, $167,513; def. under oper. exp., $19,496. In 1904, gross, $141,845. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 m., and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; extension from Tariffville, Conn., to Springfield, Mass., 18 m., operated from Sept. 1902; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Jct., 12 m., and operates Newburg Dutchess & Conn. RR., Dutchess Jct., N. Y., to Millerton, N. Y., 59 m.; total, 256 m. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6 1898; V. 68, p. 84. In Feb. 1904 the New York New Haven & Hartford RR. acquired $2,963,300 common and $2,696,100 preferred stock and $5,904,000 of the $7,250,000 income bonds; V. 78, p. 701, 768. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in voting trust for ten years, or until 4% interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier. Common, $3,450,000; pref., 4%, $3,150,000; par, $100.

BONDS.—Of the first 5s, $600,000 were reserved for improvements.

EARNINGS.—12 months ending June 30 (256 miles operated in 1905-06, against 199 in 1904-05):

12 *Mos.*—	*Gross.*	*Net.*	*Oth. Inc.*	*Chges.*	*Balance.*
1905-06	$1,670,284	$161,744	$62,477	$216,698	sur$7,522
1904-05	973,422	19,787	88,525	194,804	def86,491

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 79, p. 2641; V. 81, p. 506, 840.)

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	871
Lathrop, Cal., to Goshen, Cal..	146
Roseville Junction, Cal., to Oregon State Line.....	296
Umbria to Cecil.....	103
Branches to San Jose, &c.....	31
Trackage—	
Into Ogden, &c.....	11
Total.....	1,458

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the *railroad* under the plan of readjustment in V. 68 p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK.—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to So. Pac. Co. in consideration of issue of equal amount of So. Pac. Co. 4% collat. trust gold bonds; of which delivered on completion of readjustment, $12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3% notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $5,000,000; outstanding, $13,200,000.

BONDS.—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, &c. Of the authorized issue, $14,703,000 is held by the United States as collateral for 3% notes. See Abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustees as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1906 of $8,755,720 in securities and $360 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in Feb. 1900 $2,505,000 3½s were canceled and to July 1906 $3,273,500 additional had been canceled, reducing those outstanding to $17,230,000. V. 70, p. 739, 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $44,109,535 paid, leaving $14,703,179 to mature, $2,940,635 half-yearly hereafter to Feb. 1909. First refunding 4s are deposited to retire them.

In Oct. 1904 $8,300,000 fifty-year 4% guar. bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 m., forming part of $10,000,000 authorized, was sold. They are redeemable at 107½ on Oct. 1 1909 or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,714,060 acres remained unsold on June 30 1906. Sales in 1905-06, 11,997 acres; cancellations, 4,007 acres. Land contracts July 1 1906—principal, $274,265; average price per acre, $1 55.

REPORT.—In 1905-06, gross, $26,827,020; net, $10,701,682; other income, $716,200; int., taxes, sinking funds, &c., $6,378,540; bal., sur., $6,039,342.—(V. 80, p. 162, 471, 649, 871; V. 81, p. 1174.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.:

Lines owned in fee—	*Miles.*
Jersey City to Phillipsburg.....	72
Sundry branches.....	84
Entire stock owned—	
New York & Long Branch RR., Perth Amboy to Bay Head....	38
New Jersey Southern RR., Long Branch to Atsion, &c.....	76
Other lines (no debt).....	147
Leased (mostly for 999 years)—	
Ogden Mine RR*.....	10
Nesquehoning Valley*.....	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.....	171
Wilkesbarre & Scranton*.....	5
Other lines.....	8
Trackage—	
Union Coal RR.....	10
Allentown Term. (oper. jointly)..	3
Other trackage.....	6
Total operated July 1906.....	648

*See this company.

There are 263 miles of second and 30 miles of four tracks. In July 1905 New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

HISTORY.—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Philadelphia & Reading. Receivers were in possession from Jan. 1 1887 till January 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in "Supp." of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901 Reading Ry. acquired $14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721. On June 30 1906 owned $1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

DIV.—'91. '92 to '94. '95. 96. '97. '98. '99. '00. '01. 1902 to Feb '07.
P. c. 6½ 7 yearly. 5½ 5 4¼ 4 4 5 5 8 yearly (Q.-F.)

BONDS.—For *general mort.* abstract see V. 45, p. 402.

The L. & W. coal mortgage is for $15,000,000; the bonds, formerly 7s, of which $12,175,000 have been issued, were in 1900 extended at 4½% and guaranteed principal and interest. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees $1,062,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 5 months ending Nov. 30:

5 *months*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1906.....	$11,190,977	$5,453,992	$2,925,518	$2,528,474
1905.....	10,716,091	5,428,354	3,094,099	2,334,255

Charges in 1906 include $544,102 for additions and improvements, against $850,610 the previous year.

ANNUAL REPORT.—The report for 1905-06 was in V. 83, p. 685.

Earnings from—	1906.	1905.	1904.
Merchandise	$8,671,217	$7,471,038	$6,960,722
Coal	7,462,065	7,885,388	7,741,409
Passengers	3,920,552	3,441,202	3,280,877
Express and mail	372,603	353,451	336,287
Miscellaneous	96,594	108,037	102,657
Total gross earnings rail lines.....	$20,523,031	$19,259,117	$18,421,952
Net earnings	$9,865,855	$9,282,626	$8,576,373
Other income.....	1,606,565	1,566,345	1,497,265
Total net income.....	$11,472,420	$10,848,971	$10,073,638
Interest on debt.....	$2,869,626	$2,830,200	$2,866,490
Rentals paid	2,386,380	2,528,305	2,406,994
Taxes	556,710	458,941	473,951
Renewal funds, &c.....	3,373,799	2,697,702	1,665,146
Dividends	(8)2,194,424	(8)2,193,704	(8)2,193,464
Balance, surplus	$91,481	$141,016	$467,594

—(V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241, 1847; V. 83, p. 685.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N.Y.C. & H. R. RR.), 27 miles; branch, 5 m. Current liabilities June 30 1905, $628,799. For year 1904-05, gross, $81,773; net, $20,956; charges, $40,112; deficit, $19,156. Stock, $1,200,000; par, $50.

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000, par $50. In 1905-06 rental $31,000; gen. exp., $285; int., $18,000; divs. (8%), $13,600; bal., def., $885.—(V. 64, p. 887.)

CENTRAL & SOUTHEASTERN RY.—Projected from Chanute, Kan. to Memphis, Tenn., 425 m., of which Chanute to Joplin Mo., 75 m., reported under construction in May 1906. Of the bonds ($2,250,000 authorized issue) a block was offered; $48,000 was reserved to retire the Arkansas Missouri & Kansas bonds. V. 82, p. 1210. Stock authorized, $2,250,000; par, $100. Pres., Albert N. Hoxie. Office, 1 Madison Av., N. Y.—V. 82, p. 1210.)

CENTRAL RY OF SOUTH CAROLINA—V. 82, p. 927.

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 536 miles in all, of which 196 miles leased, viz.: New London & Northern (see that co.), 157 miles; Montville Branch, 3; West River RR., 36 m.

ORGANIZATION.—Succeeded May 1 1899, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged.

REPORT.—For year ending June 30 1905, in V. 81, p. 1488:

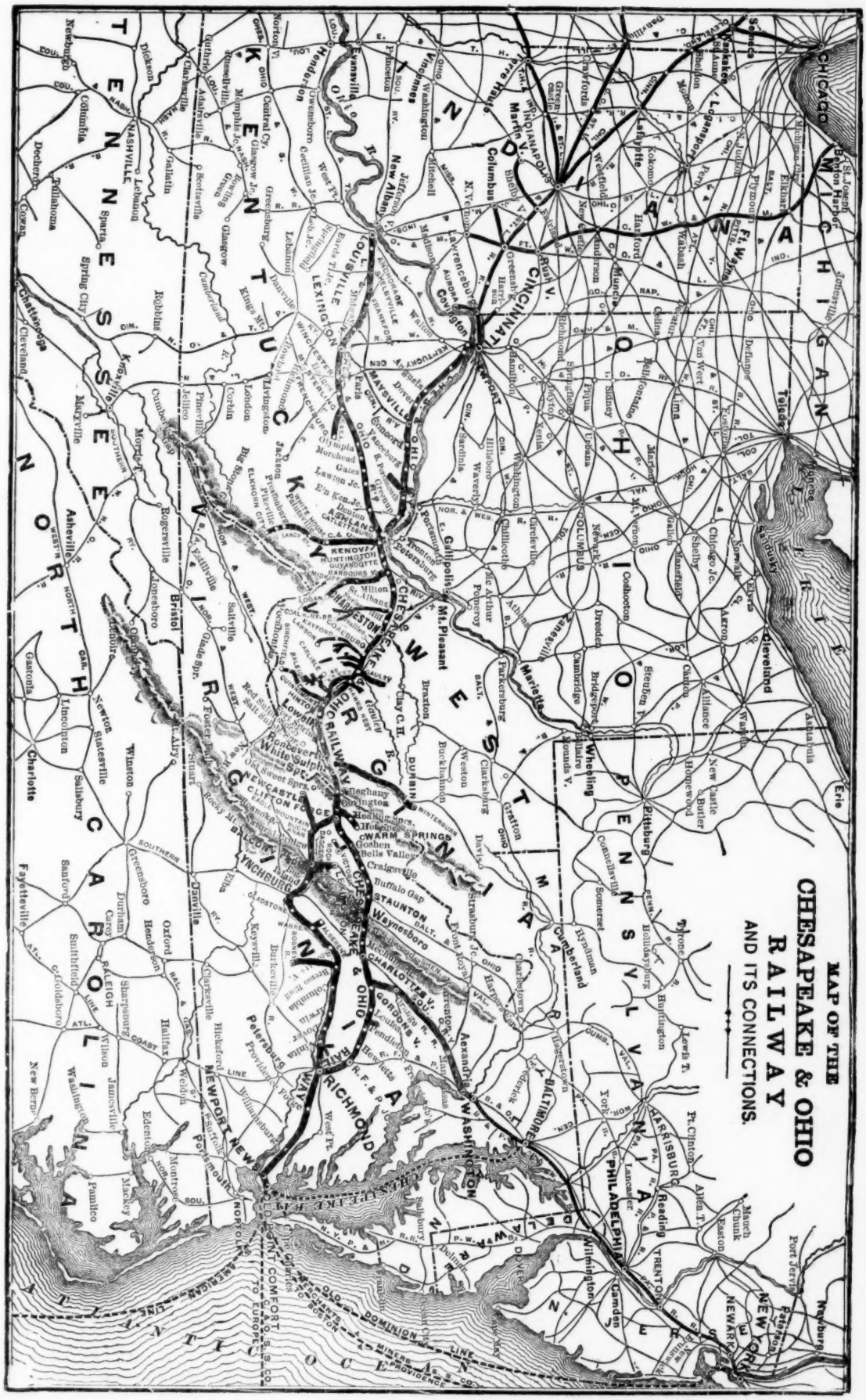
Year—	*Gross.*	*Net.*	*Oth. Income.*	*Charges.*	*Bal., sur.*
1905-06 ..	$3,836,976	$686,628	$13,840	$695,952	$4,516
1904-05 ..	3,557,776	666,279	10,840	673,449	3,670

Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St Albans, Vt.—(V. 81, p. 1488; V. 83, p. 751, 969, 1227.)

CHARLESTON & SAVANNAH RY.—See Atlantic Coast Line RR.

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles; double track laid with 60-lb. steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
PITTSBURG
WHEELING
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
LEXINGTON
ASHLAND
KENOVA
HUNTINGTON
CHESAPEAKE & OHIO RAILWAY
RICHMOND
NEWPORT NEWS
NORFOLK
PHILADELPHIA
BALTIMORE
WASHINGTON
NEW YORK
NEWARK
ATLANTIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Central RR of N J (Concluded)								
Am Dock & Imp Co 1st M guar redeemable at 110..c*	---	1881	$1,000	$4,987,000	5	J & J	Liberty Nat Bank, N Y	July 1 1921
N Y & Long Branch gen M gold ($192,000 5s)..Ce	38	1891	1,000	1,891,000	4 & 5 g	M & S	do do	Sept 1 1941
Lehigh & Hud Riv gen M gold guar jointly..Ce.c*	---	1890	1,000	c 1,062,000	5 g	J & J	National Exch Bk, N Y	July 1 1920
Central RR of Pennsylvania—1st M $1,200,000..FP	---	1893	500 &c	600,000	6	M & N	Fid I Tr & S D Co, Phila	May 1 1943
Cent Ry of Oregon—1st M $2,000,000 g red text..AB.c*	---	1905	100 &c	300,000	6 g	J & J	Amer L & Tr Co, Boston	July 1 1935
Central RR of South Carolina—first mortgage gold c	40	1881	1,000	300,000	6 g	J & J	Cuyler, Morgan & Co, N Y	July 1 1921
Cent Ry of S Car—1st M $150,000 g gu red.....CP	7	1906	500	150,000	6 g	J & J	Colonial Trust Co, Pitts	Jan 1 1926
Central & Southeastern—First M $2,250,000 gold....	---	1906	100 &c	See text.	5 g	J & J	Lincoln Trust Co, N Y	Jan 1 1956
Central Vermont—Stock $3,000,000.....	---	----	100	3,000,000	$2,185.1	00 held b	y Grand Trunk Ry of Canada.	
First M $12,000,000 gold traffic guaranteed..AB.c&r	All	1899	1,000 &c	10,654,500	4 g	Q—F	Blair & Co, N Y & Boston	May 1 1920
Car trusts $15,000 or $16,000 due quarterly.....	---	1905	1,000	512,000	4½	Q—M	----------	Mar '07-Mar '15
Car trusts $20,000 due yearly (V. 83, p. 751).....	---	1906	------	200,000	4½	Q—F	----------	Aug 1907-'16
Montreal & Province Line Ry 1st M guar p & i....c	40.6	1900	100 &c	200,000	4 g	A & O	Amer L & Tr Co, Boston	Oct 1 1950
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—1st M $1,000,000 gold..S.c* &r	---	1903	1,000 &c	800,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
Charleston Un Sta.—1st M $400,000 g gu(text)Eqc*&r	---	1907	1,000	250,000	4 g	J & J	New York	Jan 1 1937
Charl & West Car—1st M gold ($8,000 p m)..Ce.c* &r	340	1896	1,000	2,720,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1946
Income M gold non-cum ($7,000 per mile).....G.c*	---	1896	1,000	2,380,000	5	Oct	Guar Tr, N Y, if earned	Oct 1 1946
Augusta Terminal Ry 1st M gold guar p & i end..Ce	---	1897	1,000	600,000	6 g	A & O	Central Trust Co, N Y	April 1 1947
Charlotte Monroe & Columbia—1st M $70,000 gold..	22	1902	1,000	70,000	5 g	A & O	Rich T & S D Co, Rich, V	Oct 1 1932
Charlotte Columbia & Augusta—See Southern Ry.								
Chartiers—Stock.....	---	----	50	645,300	10 in '06	A & O	Co.'s Office, Pittsb'gh Pa	Oct 1 1906 5 %
First mortgage $625,000 gold.....c*	23	1901	1,000	625,000	3½ g	A & O	do do	Oct 1 1931
Chat & Lake Placid—Sar & L Placid 1st M gold Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	21 Cortlandt Street, N Y	Nov 1 1913
Chattahoochee Valley—1st mortgage.....	10	1896	------	50,000	6	J & D	----------	Dec 1 1916
Con mortgage $110,000.....	16½	1900	1,000	60,000	5	J & J	15 Amer L & Tr Co, Boston	July 15 1920
Chattanooga Station—1st M $1,000,000g gu(text)Tac*	--	1907	1,000	850,000	4 g	J & J	New York	Jan 1 1957
Chesapeake Beach—First mortgage $1,000,000 g..N.c*	34	1898	1,000	1,000,000	5 g	J & J	In default	July 1 1923
Chesapeake & Ohio—Stock (transfer agt J P M & Co)	---	----	100	62,799,100	1 in 1906	Yearly	J P Morgan & Co, N Y	Nov 30 1906 1 %
Mortgage 6s gold Series A.....Ce.c*	428	1878	1,000	2,000,000	6 g	A & O	do do	July 1 1908
do do Series B.....Ce.c*	75	1881	1,000	13,354	6 g	M & N	do do	July 1 1908
First mortgage of 1911 Peninsular Extension gold..c*	75	1881	1,000	2,000,000	6 g	A & O	do do	Jan 1 1911
Terminal 1st M 1922 covering 8 miles to Phoebus g.c*	8	1882	500 &c	142,000	6 g	J & D	do do	June 1 1922
First consol mortgage for $30,000,000 gold..Ce.c* &r	697	1889	1,000	25,858,000	5 g	M & N	do do	May 1 1939
Richmond & All Div 1st cons M gold (see text)..Ce.c*	241	1890	1,000	6,000,000	4 g	J & J	do do	Jan 1 1989
Second cons M Rich via Lynchb to Clifton F..Ce	241	1890	1,000	1,000,000	4 g	J & J	do do	Jan 1 1989
Craig Valley Branch first mortgage gold.....Ce.c*	26	1890	1,000	650,000	5 g	J & J	do do	July 1 1940

c Guaranteed jointly with Lehigh Coal & Navigation Co

by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14 1903; V. 77, p. 146, 298. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Of the bonds, $200,000 are reserved for future purposes. Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser.

EARNINGS.—Gross, year ending June 30 1905, $181,493; net, $84,689; total deductions, $41,273; bal., sur., $43,416.—(V. 77 p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each own one-half the stock and guarantee the bonds, principal and interest, by endorsement. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 96 m.; leased, 2 m.; total, 341 m. A consolidation Oct. 3 1896 after foreclosure sale. Entire stock and portion of income bonds were acquired by Atlantic Coast Line in Dec. 1897. V. 66, p. 38, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—For year ending June 30 1906, gross, $1,513,159; net, $282,656; other income, $21,291; int. on bonds, $172,000; surplus, $131,947. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, $48,000. The Richmond Trust & Safe Deposit Co is mortgage trustee. V. 75, p. 1030. For year ending June 30 1905, gross, $30,870; net, $15,387. Pres., Ernest Williams.—(V.75, p.1030.)

CHARTIERS RY.—Owns from Carnegie, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850.

DIV'DS.— '92, '93, '94, '95, '96, '97, '98, '99-02, '03, '04, '05, 1906.
Since 1891 % 8 10 10 8 9 10 10 7 y'rly. 8 8 10 10

EARNINGS.—For year ending Dec. 31 1905, gross, $711,237; net, $236,440; other income, $12,264; int. and other charges, $35,985; dividends, $64,530; bal., sur., $148,189.—(V. 73, p. 615; V. 80, p. 1234.

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for $1 and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903-04. V. 78, p. 985. A consolidation in July 1903 of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals after Jan. 1 1908, on request of either party. V.81, p.613. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralla, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $368,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 77, p. 2279; V. 81, p.1722.)

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Jester, Ala., 16½ m. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending June 30 1906, gross, $35,272; net, $14,080; other income, $336; interest on bonds, $5,000.

CHATTANOOGA SOUTHERN RR.—In Oct. 1906 it was arranged to sell the road to the Louisville & Nashville. V. 83, p. 817.

CHATTANOOGA STATION CO.—Owns union passenger station and approaches at Chattanooga, Tenn., used by the Southern Ry., Cent. of Ga., Alabama Gt. Southern and Cin. N. O. & Tex. Pac., which each own one-fourth of the stock and guarantee the bonds jointly and severally, principal and interest, by endorsement.—(V. 84, p. 50.

CHESAPEAKE BEACH RY.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat obtained judgment on a promissory note for $1,222,800. Foreclosure suit begun; interest alleged in default since 1901. V. 81, p. 263, 974. Stock, $1,000,000; par, $100. Pres., W. F. Jones, Denver, Col.; Sec., Paul V. Waters. Office, 1416 New York Ave., Wash., D. C.—(V. 81, p. 263, 974.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Washington, D. C., to Cincinnati, O., with branches.

Lines owned in fee—	*Miles.*		*Miles.*
Old Point Comfort and Newport News, via Charlottesville to Ashland, Ky.	512	Bridge—Covington, Ky., to Cincinnati, Ohio	2
Richmond via Lynchburg to Clifton Forge, Va.	230	Garrison to Carter, Ky.	20
Branches in Va. and W. Va.	427	*Lines leased*—	
Lines controlled by stock, &c.—		Sundry branches leased	25
Big Sandy River to Covington	150	*Trackage* to Louisville	84
Denton, Ky., to Lexington	103	Trackage to Washington, D. C.	85
Big Sandy Jct. to Elkhorn City, with branch	128	Other trackage	31
Branches in Kentucky	50	Total system June 30 1906	1,827
		Second track (237 owned)	334

Also owns one-sixth interest in the Richmond-Washington Co.

HISTORY, &c.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan. 1890; with Elizabethtown Lexington & Big Sandy, &c., in 1892, and with Greenbrier and other roads in 1903. In June 1906 various subsidiaries were merged as The Ches. & Ohio Ry. in Ky. V.82, p.1322.

CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, $62,790,700; increased from $40,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions, and acquisition of stocks of other companies. V. 77 p. 450, 768. Pref. stock, for $8,400 only, was outstanding Sept. 30 1906. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

DIVIDENDS.—1899 to 1906, both inclusive, 1% yearly Nov. 30. As to request for larger dividends, see V. 82, p. 750; V. 83, p. 686, 1468.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages, in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, &c. The balance was issuable for new acquisitions, rolling stock, &c., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335, and V. 83, p. 1523. In Dec. 1906 $42,573,000 had been listed on N. Y. Stock Exchange, of which $4,450,000 were issued for second-track and $38,123,000 for other purposes, leaving $31,132,000 reserved to retire underlying bonds, $739,000 available for improvements and $6,000 to retire remaining unexchanged preferred stock. V. 83, p. 1469, 1523.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 66, p. 130; V. 81, p. 327, 559; V. 82, p. 84 and separate statement for Louisville & Jeffersonville Bridge Co

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int. and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, $1,000,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 279. Form of guaranty, V. 81, p. 668.

Of the *Coal River* 4s of 1905, $1,500,000 has been issued on the 18 miles from St. Albans to Holly, W. Va., and about 50 miles under construction; the remaining $1,500,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693.

Of the *Paint Creek Branch* 4s of 1905, $225,000 is reserved for extensions. V. 81, p. 974, 910.

Potts Creek Branch 4s and *Western Pocahontas Corp.* guaranteed 4½s, see V. 83, p. 693.

Car Trust Series 4% Gold (Denomination $1,000 each.)

Date.	*Outstanding.*	*Mature in Installments.*	
"A" 1901	$500,000	Aug. '07-'12	$100,000 yrly.
"B" 1902	1,200,000	Aug. '15-'07-'12	200,000 yrly.
"C" 1902	600,000	Mch. '07-Sept. '12	50,000 s.a.
"D" 1903	1,400,000	Aug. '07-Aug. '13	200,000 yrly.
"E" 1903	700,000	June '07-Dec. '13	50,000 s.a.
"F" 1904	560,000	June '07-Dec. '14	35,000 s.a.
"G" 1905	1,530,000	Apr. '07-Apr. '15	90,000 s.a.
"H" 1906	1,520,000	Apr. '07-Apr. '16	80,000 s.a.
"I" 1906	950,000	June '07-June '16	50,000 s.a.
"J" 1906	1,900,000	Feb. '07-Aug. '16	95,000 s.a.
"K" 1906	1,600,000	Apr. 15'07-Oct. '16	80,000 s.a.

Interest paid semi-annually as indicated by maturity date; "A" and "B" at Girard Trust Co., Phila.; "C," "D," "E" and "F" at office of Blair & Co., N. Y.; "G" and "H" at Fidelity Trust Co., Phila., "I" and "J" at Blair & Co.; "K" at Guaranty Trust Co.

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30 1905 the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71, p. 398, 505. In Dec. 1906 the Pennsylvania system stock holdings, $15,630,000, were sold. V. 83, p. 1410.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225; V. 83, p. 37, 693.

The company's stock interest in the C. & O. SS. Co. was sold in 1905-06. See V. 83, p. 693.

EARNINGS.—5 mos., July 1 to Nov. 30.	1906	Gross, $10,531,746; net, $3,994,471	
	1905	Gross, 9,816,326; net, 3,916,886	
For 3 mos. ending Sept. 30 1906, net, $2,228,194; charges (net,) $1,517,155; bal., sur., $711,039.			

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1905-06 was given in full in V. 83, p. 682, 691, and showed the following. See also editorial, p. 658.

Traffic.—Of the total tonnage (16,366,880) in the year 1905-06, coal and coke furnished 9,884,873 tons, or 60% of the whole; products of agriculture furnished 6%. Average rate received on seaboard coal, 3.27 mills per ton per mile; on all freight, 4.20 mills.

Year ending June 30—	1906.	1905.	1904.
Miles operated	1,827.	1,708	1,671
Passenger earnings	$4,242,556	$3,894,145	$3,648,233
Freight	19,395,648	16,039,313	14,869,188
Express, mail and miscellaneous	964,784	790,914	780,105
Total earnings	$24,602,988	$20,724,372	$19,297,526
Operating expenses and taxes	15,439,502	13,534,804	13,298,040
Net earnings	$9,163,486	$7,189,567	$5,999,486
Other income	204,353	177,287	169,272
Total net income	$9,367,839	$7,366,854	$6,168,758
Interest on bonds, &c	$5,778,951	$5,230,216	$4,674,245
Extraordinary expenses	1,534,406	1,217,476	861,366
Dividends	(1%)627,907	(1%)627,904	(1%)627,904
Balance, surplus	$1,426,576	$291,259	$5,243

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Chesapeake & Ohio—(Concluded)								
Warm Springs Branch first mortgage gold...Ce.c*	25	1890	$1,000	$400,000	5 g	M & S	J P Morgan & Co, N Y	March 1 1941
General mortgage (for $70,000,000 &c) gold...Ce.c*	1,153	1892	1,000	42,573,000	4½ g	M & S	do do	March 1 1992
Paint Creek Branch 1st M $750,000 gold....Ce.c*	21	1905	1,000	525,000	4 g	F & A	do do	Feb 1 1945
Kinson Creek mortgage assumed redeem beg Oct 1905	---	----	500 &c	200,000	5 g	A & O	Cent Tr & S Dep, Cin, O	Oct 1 1915
Greenb & New Riv RR 1st M g ass'd (V 75, p 562)	18	----	1,000	339,000	5 g	F & A	Richmond	Aug 1 1942
Greenbrier Ry 1st M $3,000,000 gold assm'd.Col.c*	100	1900	1,000	1,980,000	4 g	M & N	J P Morgan & Co, N Y	Nov 1 1940
Big Sandy Ry first mortgage $5,000,000 gold....Ce.c*	85	1904	1,000	4,000,000	4 g	J & D	do do	June 1 1944
Potts Creek Branch first mortgage (see text)	20	----	--------	See text	4 g	--------	----------	
Car contracts payable monthly on 300 cars	---	'99-'02	--------	58,000	5	--------	----------	To May 1907
Other car trusts see text.								
Guaranteed Bonds.								
Elevator Co first mortgage gold p & l guar...Ce.c*	---	1888	1,000	820,000	4 g	A & O	J P Morgan & Co, N Y	Oct 1 1938
Second mortgage for $500,000 income non-cu...c*	---	1888	1,000	450,500	4	Oct 1	do do	Oct 1 1888
Lo & Jeff Bdg 1st M $5,000,000 guar p & l end...c*	---	1895	1,000	a3,500,000	4 g	M & S	J P Morgan & Co, N Y	March 1 1945
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5	F & A	do do	Feb 1 1948
Passenger & Belt Ry (Lex, Ky) 1st M g extend ln'06	4	----	1,000	150,000	5 g	J & J	J P Morgan & Co, N Y	Jan 1 1908
Coal River first mortgage $3,000,000 gold.....Ce	67	1905	1,000	1,500,000	4 g	J & D	New York	June 1 1945
Western Pocahontas Corporation first mortgage	---	1905	1,000	750,000	4½	F & A	New York	Aug 1 1945
do do do Extn. No. 1	---	----	--------	114,000	--------	--------	----------	
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	New York Trust Co, NY	Aug 1 1945
Chesapeake Western Ry M $1,435,000 gold....B.c*	41	1901	1,000	1,419,000	4 g	A & O	See text	Oct 1 1951
Chesterfield & Lancaster—1st M $750,000 gold..K.c*	27	1905	1,000	124,000	5 g	F & A	Knickerbocker Tr Co, NY	Aug 1 1955
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	Treasurer's Office, Phila	Dec 4 1906 1½
Chicago & Alton RR—Common stock	---	----	100	19,542,800	--------	--------	----------	
Preferred stock 4 % non-cumulative	---	----	100	19,544,000	See text.	J & J	120 Broadway, New York	Jan 2 1907 2 ½
4 % cumulative part & prior lien stock	---	----	100	899,300	See text.	J & J	do do	Jan 2 1907 2 %
Chic & Alton RR (old) ref M gold (see text) .IC.c*&r	889	1899	1,000 &c	*37,350,000	3 g	A & O	do do	Oct 1 1949
First lien (old Ry.) M subject to call at par..F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	do do	July 1 1950
Collat notes $5,000,000 gold red at par 1904...Me.r	---	1903	5,000	5,000,000	4 g	J & J	do do	July 1 1907
Collat. notes $6,000,000	---	1907	--------	See text.	5	J & J	do do	Jan. 1 1912
Joint equip notes ($9,500 due semi-ann) (V 76, p 47)	---	----	1,000	104,500	4	J 15 & D	Equitable Trust Co, N Y	To June 15 1912
C & A Eq Ass'n cts Ser C, g gu due $98,000 s a... Me	---	1905	1,000	2,792,000	4&5 g	Various	do do	To Nov 1915
do do Ser D, g gu, due $113,000 s a. Me	---	1906	1,000	2,147,000	4 g	J & D	do do	June '07-J'ne'16
Miss Riv Br 1st M g ass'd s f drawn at 100.....c*	---	1877	1,000	225,597	6 g	A & O	N Y, 120 Broadway	Oct 1 1912
Kansas City St Louis & C preferred stock guar	162	----	100	1,750,000	6	Q—F	do do	Feb 1 1907 1½
Joliet & Chicago 7 % stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	do do	Jan 1907 1¾
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	do do	Feb 1 1907 3½

*Additional bonds issued—see text below. a Guaranteed jointly and severally with Clevel and Cincl nnati Chicago & St Louis.

CHESAPEAKE & OHIO RY. (Concluded).

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, L. P. Sullivan, Richmond, Va.

Directors—Decatur Axtell, John P. Green, Chas. E. Pugh, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.—(V. 83, p. 751, 1036, 1468, 1523.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.

Stock authorized, $50,000,000; outstanding, $1,419,600, of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356. Year ending June 30 1906 (41 miles), gross, $70,369; net above taxes, $20,508; no interest paid on C. W. Ry. bonds. Pres., Robert McM. Gillespie; Treas., W. H. Hall. Office, 71 B'way. N. Y.—(V. 78, p. 2383.)

CHESTERFIELD & LANCASTER RR.—Owns Ruby to Cheraw, S. C. 18 m. Extension of 18 m. toward Lancaster under construction, of which 14 m. completed Dec. 1906. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. Stock, $500,000; par, $25. For 5 mos. ending Nov. 30 1906, gross, $19,144; net, $9,088. Year ending June 30 1905, gross, $33,089; net, $11,011; interest charge, $3,950. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Red. Ry., the rental being reduced from 12 % to 6 % on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map.*)—ROAD—Chicago to St. Louis, Kansas City, &c., in all 970 miles, of which about 210 double-tracked.

Road owned—	*Miles.*	*Road owned—*	*Miles.*
Chicago to East St. Louis, Ill	280	Roodhouse, Ill., to Kansas City, Mo	251
Springfield, Ill., to Grove, Ill	54	Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill)	158
Eldred to Barnett	48	*Trackage* to Peoria, Ill., &c	24
Coal City Line, Ind	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		
Total of all owned and operated in system			970

Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. In Oct. 1905 the Peoria & Pekin Terminal Co. was acquired by friendly interests, about to be reorganized as Peoria Railway Terminal Co. in Jan. 1907. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 159.)

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mch. 1906 per plan V. 82, p. 451, the Railway issuing its cumulative 4 % participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. *Railroad* as above. V. 82, p. 160. See V. 70, p. 686, 995.

STOCK.—The cumulative 4 % participating and prior lien stock is entitled in addition to prior right to accumulative dividends at the rate of 4 % per annum, to receive additional dividends equal to the rate of dividends, if any, declared on the common stock of the consolidated company. The Rock Island Co. and the Harriman interests in 1904 acquired control, the C. R. I. & P. owning $14,320,000 com. and $4,470,000 pref stock, and the Union Pacific $10,343,100 pref. stock, their stock holdings being pooled until Oct. 1914, the odd representative on the board to annually alternate. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204; V. 81, p. 1664; V. 83, p. 686.

DIVIDENDS.—On pref. of old co., Jan. 1901 to Jan. 1906, incl., 4% yearly (J. & J.). Semi-annual dividends on pref. and participating and prior lien stocks, 2% each, paid July 2 1906 and Jan. 2 1907.

BONDS.—The first lien (old Ry.) 3½s of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mortgage securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The *Railroad* (old) mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1 1900. See circular V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995.)

Stockholders of *Railroad* (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the $40,000,000 then sold and pledged, viz., $5,000,000 for betterments and $350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967. In addition to equipment certificates in table above, there are $101,418 5% Pullman Co. equipment notes due May 15 1910.

The $6,000,000 5% collateral notes sold Jan. 1907 are to be secured by deposit of $8,000,000 refunding 3s; of the issue, $5,250,000 is reserved to retire the $5,000,000 notes due July 1907. V. 84, p. 157; V. 77, p. 1746.

GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July 1903 were $12,943,329. V. 77, p. 1226. Proposed terminal and other improvements, Aug. 1905. V. 81, p. 776.

LATEST EARNINGS.— 1906 Gross, $5,557,509; net, $2,079,274
5 months, July 1 to Nov. 30. 1905 Gross, 5,173,460; net, 1,624,361

ANNUAL REPORT.—Report for year ending June 30 '06, including the operations of the C. & A. RR., the C. & A. Ry. down to the date of consolidation Mch. 14 1906 and of the consolidated Co. subsequent to Mch. 14 1906, was in V. 83, p. 813.

Year ending June 30.—	1906.	1905.	1904.
Miles	970	915	915
Gross earnings	$11,586,094	$11,797,314	$11,425,853
Operating expenses	7,818,903	7,602,663	7,524,600
Net earnings	$3,767,191	$4,194,651	$3,901,253
Net income	$4,026,337		
Deduct—			
Taxes	$354,180		
Interest on bonds, &c	2,412,834		
Dividend on guaranteed stocks	241,024	No comparison possible, owing to consolidation in March 1906.	
Dividends on stocks of old companies held by public	406,140		
Dividend on prior lien stock July '06	17,986		
Dividend on pref. stock July 1906	390,880		
Miscellaneous expenses	8,318		
Balance, surplus	$194,974		

OFFICERS.—Chairman of executive committee, B. F. Yoakum; Pres., S. M. Felton; Comptroller, C. W. Hillard; Treas. and Asst. Sec., H. E. R. Wood; Sec. and Asst. Treas., Geo. T. Boggs, 71 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors.—James Stillman, E. H. Harriman, B. F. Yoakum, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, S. M. Felton, J. B. Forgan, J. J. Mitchell, N. B. Ream, Chicago.—(V. 84, p. 157.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

	Miles.		*Miles.*
Lines east of Missouri River	4,365	Lines leased	203
Lines west of Missouri River	4,040	Narrow-gauge lines	68
Total operated June 30 1906			8,677

In Nov. 1905 an extension was proposed from Bridgeport, Neb., to Guernsey, Wyo., southeast to North Platte and thence to a connection with the main line east of the latter point, 250 miles.

The Denver & Beaver Valley was incorporated late in 1904 to build from Oberlin, Kan., to Uray, Colo., 100 m. V. 81, p. 1847. Extension from Centralia to Herrin, Ill., 52 m., was opened in Mch. 1906. Extension under charter of Big Horn Southern from Frannie, Wyo., southeast to Worland, 91 m., was completed July 1906, to be extended about 75 m. to Shoshone Indian Reservation.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri Riv. in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Coun. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, &c. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In 1901 $107,611,600 of the $110,839,100 stock was exchanged for the joint 20-year 4 % bonds of the Gt. Northern and Northern Pac., secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Gt. Northern.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 99 years from Oct. 1901 at 7 % per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, &c.; in 1880 a 20 % distribution was made. See "Organization" above.

DIVS—'81-87	88.	'89.	'90.	91.	'92.	93.	'94.	95-97.	98.	99 to Sep. '01.
P. Ct.	8 y'ly.	5	4	5	4¼	5	5	4¾	4 y'ly.	5½ 6 yearly.

Since under lease, 1¾ % paid Q.-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of "Supplement" of Oct. 1896, and "Chronicle" V. 63, p. 775.

The *mortgage of* 1899 secures bonds limited to $85,000,000, and the lien securing the bonds became an absolute first mortgage covering all lines east of the Mississippi River upon the payment of $21,699,000 consolidated mortgage 4 % bonds on July 1 1905. V. 79, p. 2454. See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620; V. 83, p. 625.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 272 miles, and on 121 miles of branches; they are also a first collateral lien on 496 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ % ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at $10 000 per mile.

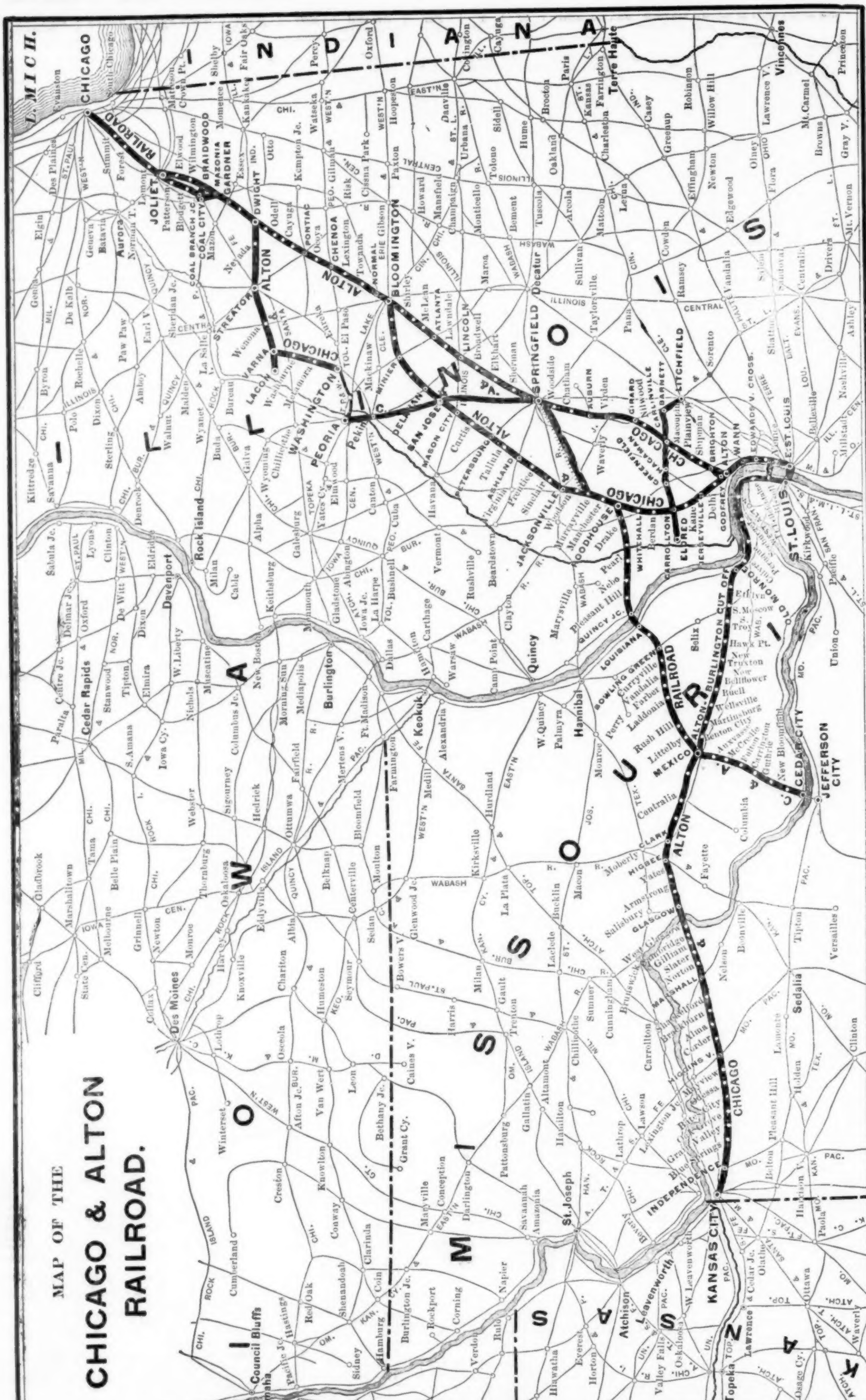
The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the *exempt* bonds are subject to call for the sinking fund at par: $205,000 retired in 1906. The "exempt" bonds may be called after 1908.

The $4,230,500 K. C. St. Joseph & Council Bluffs consol 7s were paid at maturity Jan. 1 1907. V. 83, p. 1590.

GENERAL FINANCES.—Corn being one of the principal articles carried, the earnings vary greatly according to the size of the crop.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06 was in V. 83, p. 963, 974 (see also editorial, p. 937), showing results on all lines operated and controlled.


MAP OF THE
CHICAGO & ALTON
RAILROAD.
CHICAGO
JOLIET
BLOOMINGTON
PEORIA
SPRINGFIELD
ST. LOUIS
JEFFERSON CITY
KANSAS CITY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Burlington & Quincy—Stock 7 % rental	---	---	$100	$110 839100	7	Q—J	N Y, Boston and Chicago	Jan 1 1907 1¾
Illinois Div first mortgage	$85,000,000 currency re-	1899	1,000 &c	m50,835000	3½	J & J	Bank of Com, N Y & Bos	July 1 1949
do do	deemable at 105 ..NB	1899	1,000 &c	n34 165 000	4	J & J	do do	July 1 1949
Sink ng fund Iowa Div 5s (collat trust) drawn at 105	891	1879	1,000	b2,288,000	5	A & O	do do	Oct 1 1919
Sinking fund mortgage 4s drawn at 100 .....c&r		1879	1,000	c7,712,000	4	A & O	do do	Oct 1 1919
Sinking fund 4s (So W Div) drawn at 100 ....c*&r	---	1881	1,000	d4,300,000	4	M & S	do do	Sept 1 1921
Denver exten (coll tr) bonds s f drawn at 100 ..NB.c*	370	1881	100 &c	e7,968,000	4	F & A	do do	Feb 1 1922
Debentures for Hannibal & St Joseph stock .....c*	---	1883	1,000	9,000,000	5	M & N	do do	May 1 1913
Nebraska ext $20,000 p m (s f not drawn) .NB.c*&r	1,471	1887	1,000 &c	f 24.791,000	4	M & N	do do	May 1 1927
B & Mo RR in Neb Land gr s f drawn at 100 ..NB	---	1878	600 &c	g8,680,000	6	J & J	Bank of Commerce, Bost	July 1 1918
Con M $14,000,000 Exempt, not drawn till 1908		1878	600 &c	5,000,000	6	J & J	do do	July 1 1918
Burl & Mo RR in Neb s f for At & N RR stock ..NB	---	1880	1,000	h3,347,000	4	J & J	do do	Jan 1 1910
Hannibal & St Joseph cons M now 1st M ....F.c*	289	1881	1,000	8,000,000	6	M & S	Bank of Nor America, NY	Mar 1 1911
K C St Jos & Coun Bl cons M (Nos 1 to 500 pref) ..c*	248	1877	100 &c	5,000,000	7	J & J	Second Nat Bank, Bost	Jan 1 1907
1st Ms Nod & Tark Val RRs s f (drawn at 100) .c*	59	1880	1,000	1272,000	7	J & D	do do	June 1 1920
Rep Val 1st M guar (drawn at 100) s f $14,000 yrly .c	99	1879	600 &c	k1,078,000	6	J & J	Bank of Commerce, Bost	July 1 1919
Atch & Neb 1st M Atch to Lincoln Neb &c guar ..c*	145	1878	100 &c	j1,125,000	7	M & S	do do	Mar 1 1908
Lincoln & N W RR 1st M guar sink fund 1 % not dr'n	73	1880	1,000	1600,000	7	J & J	Company's Office, Boston	Jan 1 1910
Chicago Cincin & Louisville—C R & M 1st M g ..OB.c*	180	1900	1,000	1,804,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1950
Chicago & Cincinnati 1st M $750,000 gold call text	50	1902	1,000	750,000	5 g	F & A	Old Colony Tr Co, Boston	Feb 1 1952
Cincin & Ind W 1st M $600,000 call text ....OB.c*	33	1902	1,000	600,000	5 g	J & D	Old Colony Tr Co, Boston	June 1 1952
Chic Cincin & Louisv gen & ref M guar text ..AB.c*	264	1903	1,000	2,796,000	4½ g	J & J	Amer Loan & Tr Co, Bost	July 1 1953
Hoosier Equipment 1st M Series A guar p & i ...BB	---	1902	1,000	300,000	5	J & J	Boston S Dep & Tr, Bost	July 1907-1912
Equipment trusts $300,000 part due yearly	---	1903	1,000	210,000	5 g	J & D	Amer Loan & Tr Co, Bost	To June 1913
Chicago & E Ill—Pref stock 6 % non-cum ($10,000 p m)	---	---	100	8,830,700	6 in 1906	Q—J	Hanover Nat Bank, N Y	Jan 1 1907 1½
First mortgage (s f $20,000 no drawings) ....Ce.c*	108	1877	100 &c	2,655,900	6	J & D	Fourth Nat Bank, N Y	Dec 1 1907
Danville & Grape Creek RR—1st M assumed ....c*	9	1880	1,000	97,000	6	M & N	Central Trust Co, N Y	May 1 1920
Extension first mortgage .....c*	14	1881	1,000	91,000	6	J & D	Fourth Nat Bank, N Y	Dec 1 1931
Consolidated mortgage (for $6,000,000) gold ..Ce.c*	127	1884	1,000	2,788,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1934
Collateral trust bonds sinking fund .....c*	---	1887	1,000	42,000	6 g	F & A	do do	Feb 1 1912
General consol and 1st M $30,000,000 .....Ce.c* &r	817	1887	1,000 &c	16,583,000	5	M & N	do do	Nov 1 1937
Chic & Ind Coal—1st M $25,000 p m assumed. Mp.c*	176	1886	1,000	4,626,000	5	J & J	Metropolitan Tr Co, N Y	Jan 1 1936
Evansville Terre Haute & Chicago income mortgage	49	1881	1,000	150,000	6	M & N	Farmers L & Tr Co, N Y	May 1 1920
Indiana Block Coal 1st M sinking fund call at par ..	13	1878	500 &c	150,000	7	J & J	do do	July 1 1908
Refund & Imp M (text) gold red at 102½ ...Ba.c* &r	---	1905	1,000 &c	6,000,000	4 g	J & J	Bankers' Trust Co, N Y	July 1 1955

b $671,000, and c $4,790,000 canceled not included. d $1,9 19,000; e $3,538 ,900; f $643 ,000 (in s inking fu nd uncanceled) included; g $7,374,200. The sink. funds held alive July 1906 of bonds above: h $2. 104,00 0; i $48, 000; j $71,1 00; k $53 2,800; l $48,000; m $384,000; n $82,000.

	1905-06.	1904-05.	1903-04.
Miles operated June 30	8,927	8,879	8,821
Freight	$51,168,339	$43,863,893	$44,651,997
Passenger	16,409,104	15,898,243	14,494,573
Mail and miscellaneous	6,569,228	6,210,909	6,081,622
Gross earnings	$74,146,671	$65,973,045	$65,228,192
Expenses and taxes	53,508,532	44,100,332	44,578,943
Net	$20,638,139	$21,872,713	$20,649,249
Other income	410,682	302,202	def.204,116
Total income	$21,048,821	$22,174,915	$20,445,133
Interest, rent, &c	8,306,391	8,370,137	7,630,216
Balance	$12,742,430	$13,804,778	$12,814,917
Int. on Nor. Pac.-Gt. Nor. joint bonds	$8,608,968	$8,608,910	$8,608,082
Div. on C. B. & Q. stk. held by pub. .7%	225,890	225,943	226,667
Surplus	$3,907,572	$4,969,925	$3,980,168

DIRECTORS.—Geo. B. Harris (Pres.), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, James N. Hill, Geo. C. Clark of St. Paul, Minn.; W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York.—(V. 83, p. 1523, 1590.)

CHICAGO BURLINGTON & QUINCY RAILWAY.—Leases the Chic. Burl. & Q. *Railroad* system for 99 years from October 1901 at 7 % on its stock. Incorporated in Iowa on Oct. 16 1901. V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities item, V 73, p. 1357. Stock authorized, $100,000,000; outstanding July 1906, $10,000. The joint income acct. of the *Railway* and *Railroad* for year ending June 30 1906 shows surplus over 7 % dividends on *Railroad* stock of $3,907,572, or about 4 % on the Railway stock.

Directors.—Geo. B. Harris, Pres.; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, Geo. C. Clark, Amos T. French, James N. Hill, Samuel Thorne and Darius Miller.—(V. 73, p. 842, 899, 1312; V. 83, p. 489.)

CHICAGO CINCINNATI & LOUISVILLE RR.—Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles A consolidation June 4 1903; V. 76, p. 1247.

In Dec. 1904 the Cincinnati Hamilton & Dayton Ry. and the Pere Marquette RR. went into receiver's hands, and steps are being taken to annul their contracts concerning this company, whose stock was all pledged to secure $3,500,000 collateral trust 4s (in default) issued by the Pere Marquette RR. Co. V. 81, p. 1722; V. 82, p. 48, 750. The management of this property was surrendered by the aforesaid receiver Jan. 1 1906 to the former owners, but the interest due Jan. 1 and July 1 1906 on the general and refunding 4s of 1903 was paid by the company at maturity. V. 82, p. 99, 217.

Stock outstanding, $4,206,000; par of shares, $100.

The Cin Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4½s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co of Indianapolis, trustees) sufficient are reserved to retire all prior issues, including equipment morts.; bal. for extensions, improvements &c. V. 77, p. 349, 1532; V. 80 p. 649. —(V. 82, p. 48, 99, 217, 750.)

CHICAGO & EASTERN ILLINOIS RR.—*See Maps, pages* 116, 117.—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*	Branches to Coal Mines	15
Dolton to Danville, Ill.	107	Rossville Jct. to Judyville, Ind.	14
Danville, Ill., to Brazil, Ind.	61	Hunt's Extension	7
Momence Jct., Ill., to Brazil, Ind.	130	*Trackage, &c.*	
Danville Jct., Ill., to Thebes, Ill.	277	Pana, Ill., to E. St. Louis	82
Joppa Jct. to Joppa, Ill.	16	Chicago to Dolton, Ch. & W. Ind.	17
Cissna Jct. to Cissna Park, Ill.	11	Otter Creek Jct. to Terre Haute	6
Rossville Jct. to Sidell Jct., Ill.	34	Other lines	31
Perry Jct. to La Crosse, Ind.	46		
Milford Jct., Ill., to Freeland Ind.	11	Total operated July 1906	947
Coal Bluff, Ind., to Casey, Ind.	7	Double track	154
Woodland, Ill., to Villa Grove	62	Side tracks	483
Findley, Ill., to Pana	20	Third track	17

HISTORY, LEASES &c.—In August 1902 the St. L. & San Fran. acquired the greater part of the stock, as said below. The road forms part of a through line to New Orleans opened in Jan. 1905.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals. V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81 p. 1239.

In April 1905 the bridge of the Southern Ill. & Missouri Bridge Co. (which see) was opened across the Mississippi River, forming with St. Louis Southwestern a line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—Common stock issued $7,217,800 ($15,000 p. m.). In addition, $6,408,200 com. and $161,300 pref. were held in trust by Colonial Trust Co. in July 1906.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In January 1905 all of the $7,217 800 common and $6,211,700 of the $8,992,000 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $250 per $100 common stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold and obligates itself to pay off the entire issue in 40 years from date at the same rates, meanwhile obligating itself to pay 10 % dividends on the common and 6 % on the preferred trust certificates, respectively, these amounts being equivalent to 4 % on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4 % interest, and payable in 1942 at face value. See form V. 80, p. 1856.

DIVID'S—	'92-'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
On pref., p.c	6 yrly.	6	6	6	6	6	6	6	6	6	Jan. 1½
Common, p.c	0	2½	3½	4½	5½	6	6	8	--	--	------

No later dividends on common stock declared (although paid and charged against earnings of fiscal years), because all exchanged for St. L. & S. F. trust certificates, 5% being paid out of earnings of year 1904-05, 5% extra from accumulated earnings of three years ending June 30 1905, and 8% from earnings of year 1905-06. V. 80, p. 2398; V. 82, p. 1101.

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track, also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the gen. consols. were limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728. Series B equipment bonds mature $57,000 each June and Dec. and $56,000 each March and Sept.; ser. C, $53,000 semi-annually, J-J; ser. D, $15,000 J-J; ser. E $125,000 each, Feb. and Aug.; ser. F $220,000 each Feb. and Aug.

The refunding and improvement gold 4s of 1905 ($55,000,000 authorized issue) issued and issuable as follows:

Sold for improvements and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80 p. 1424) and in certain stocks and bonds of other companies (see V. 81, p. 1436)	$6,000,000
Issuable as required for additions and improvements, including equipment	14,374,000
Reserved to retire, $ for $, $30 000,000 gen. consol. and 1st 5s of '37, issued and issuable, and $4,626,000 Chic. & Ind. Coal Ry. 5s	34,626,000

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson County fields. See V. 82, p. 451.

ANNUAL REPORT.—The report for 1905-06 was in V. 83, p. 887. Rate per ton per mile was 0.47 cents in 1905-06.

Year ending June 30—	1906.	1905.	1904.	1903.
Miles operated June 30	947	947	758	751
Gross earnings	$9,928,562	$8,423,378	$8,664,042	$7,723,848
Oper. exp. and taxes	6,851,289	6,019,850	5,691,933	4,552,089
Net earnings	$3,077,273	$2,403,528	$2,972,109	$3,171,759
Net (incl. other income)	$3,393,692	$2,551,698	$3,327,651	$3,544,558
Interest paid	2,248,734	1,506,468	1,356,778	1,282,324
Rentals		264,764	225,655	157,523
Div. on pref. stock	(6)529,842	(6)499,842	(6)409,842	(6)409,842
Div. on com. stock	(8)577,424	(5)360,890	(8)577,424	(6)433,068
Construct'n deprec'n, &c.	--------	--------	400,121	920,647
Surplus	$37,692	def.$80,266	$357,831	$341,155

OFFICERS.—Pres., H. I. Miller, St. Louis; 1st Vice-Pres., Robert Mather, New York; Sec., J. S. Ford, Chicago. N. Y. Office, 71 Broadway. —(V. 82, p. 48, 451, 760, 1101, 1322; V. 83, p. 887, 1227, 1469.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100 000 stock.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock, and $240 000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

CHICAGO GREAT WESTERN RY (*See Map*).—HISTORY.—The Chicago St. Paul & Kansas City was organized in May 1886, and in December 1887 merged with Minnesota & Northwestern. In August 1892 reorganized per plan, Vol. 55, p. 856.

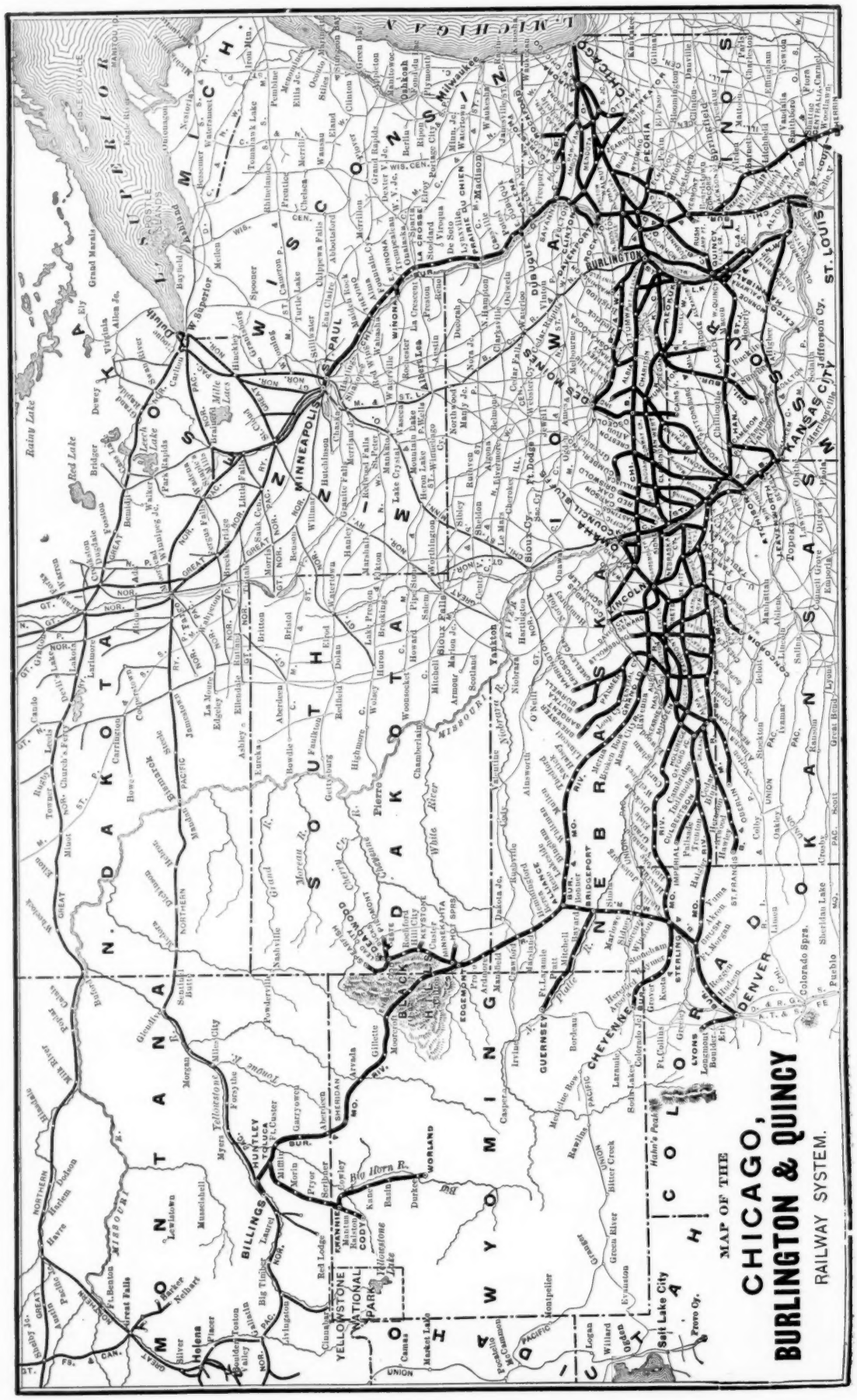
On Sept. 7 1893 the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815.67 miles). In June 1902 the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:

Lines owned (total, 757 miles)..Miles.		*Operated under agreement.*	*Miles.*
Chicago to St. Paul	402	Mason City & Fort Dodge, 385 miles, viz:	
Oelwein to St. Joseph	289	Oelwein, Ia., to Coun'l Bl'fs.	260
Bee Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly*	22	Branches to Lehigh and Coalville, Iowa	18
DeKalb, Cedar Falls, &c., branches	21	Trackage rights Council Bluffs to South Omaha	7
Trackage, &c. (total, 83 miles)—		Wis. Minn. & Pac. RR. 271 miles	
St. Paul to Minneapolis	10	Mankato to Red Wing	96
Chicago Terminals	10	Red Wing to Osage	118
Dubuque to Aiken	14	Winona to Simpson	54
Des Moines Terminals	3	Branch to Clay Banks	3
Beverly to Kansas City	37		
St. Joseph to Bee Creek	9		

Grand total owned, leased and operated under contract	1,496
* Deduct Sumner to Waverly, Ia., leased Jan. 1 1904 to Waterloo & C. F. R. T. Ry	22
Total operated	1,474

SECURITIES.—The holders of *debentures* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILWAY SYSTEM.
L. MICHIGAN
L. SUPERIOR
MINNEAPOLIS
ST. PAUL
CHICAGO
ST. LOUIS
KANSAS CITY
DENVER
BURLINGTON
QUINCY
BILLINGS
YELLOWSTONE NATIONAL PARK
Salt Lake City
Provo Cy.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	When Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & E Ill (Concluded)								
Car trusts includin g int Jan '06 due $10,921 monthly	---	1903	--------	$797,075	--------	--------	First Nat Bank, Chicago	To April 5 1913
Equipment bonds Series B due quarterly	---	1903	1,000	847,000	5	M & S	Blair & Co, New York	To Sept 1910
do do Series C & D due $68,000 semi-an	---	1905	1,000	1,088,000	4½	J & J	do do	To Jan 1 1915
do Series E due $125,000 s-a (V 81 p 1043) Ba	---	1905	1,000	2,125,000	4½ g	F & A	do do	Aug '07-Aug '15
do Series F due $220,000 s-a (V 82 p 750) Ba	---	1906	1,000	3,960,000	4½ g	F & A	do do	Aug '07-Feb '16
Chicago & Erie—1st M gold int guar till prin paid Ce c*	249	1890	1,000	12,000,000	5 g	M & N	Erie RR, New York	May 1 1982
Income bonds for $10,000,000 5 % non-cum N	249	1890	1,000 &c	10,000,000	Mostly o	wned by	Erie RR	Oct 1 1982
Terminal first mortgage gold	---	1888	--------	300,000	5 g	J & J	Erie RR, New York	July 1918
Chicago & Grand Trunk—See Grand Trunk West Ry.								
Chicago Great Western—								
Debenture stock cumulative gold $30,000,000	---	----	100	26,127,089	4 g	J & J	R. Benson & Co, London, England	Jan 15 1907 2 %
Preferred stock A $15,000,000 5 % gold	---	----	100	11,336,900	5 in 1906	A & O		Oct 1 '06 2½
Preferred stock B 4 % ($24,000,000 authorized)	---	----	100	23,103,842	None paid	Semi-an		----------
Common stock $50,000,000	---	----	100	44,464,545		--------		----------
Sterling 5-year notes 5s (no mortgage)	---	1902	Various	68,485	5 g	Semi-an		1907
Sterling 5-year notes (no mortgage) redeem at 101	---	1903	Various	3,342,545	5	Semi-an		Various 1908
Gold notes redeemable at 101	---	1904	Various	1,572,757	5	Semi-an		Various 1909
Gold notes $2,500,000 authorized red at 101 c&r	---	1904	5,000	2,499,697	5 g	F & A	Blair & Co, New York	Aug 1 1909
Gold notes $1,000,000	---	1906	Various	892,606	5 g	Semi-an	R Renson & Co, London	Various 1911
Chicago & Great Western—See Chicago Term Trans R	R							
Chicago Hammond & Western—See Chicago Junc Ry								
Chicago & Ill Mid—1st M $5,000,000 g red text Ic c*	---	1906	1,000	350,000	5 g	F & A	Chase Nat Bk, N Y; or Ch	Feb 1 1956
Chicago & Ill W—1st M $500,000 g red par aft 3 yrs AC	---	1905	1,000	500,000	5 g	J & J	Amer Trust & Sav Bk, Ch	July 1 1945
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago Ind & Eastern—1st M $1,000,000 gold N c*	43	1902	1,000	500,000	5 g	M & N	Nov 1904 coup last paid	May 1942
Improvement mortgage $100,000 gold red at 103	---	1903	500	67,000	6 g	J & D	Met Trust & Sav Bk, Chic	Jan 1909
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g Ic c*	203	1900	1,000	4,850,000	4 g	J & J	Treas, Grand Cent Stat'n	July 1 1950
Chicago Indianapolis & Louisville—Common stock	---	----	100	10,500,000	3 in 1906	J & D	J P Morgan & Co, N Y	Dec 28 '06 1½
Preferred 4 % non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1906	J & D	do do	Dec 28 '06 2 %
L N A & C 1st Main Line—N A to Michigan City c*	289	1880	1,000	3,000,000	6	J & J	do do	July 1 1910
1st M Chic & Ind Div, Chicago to Ind gold c*	162	1881	1,000	2 300,000	6 g	F & A	do do	Aug 1 1911
C I & L refunding mortgage $10,300,000 gold Ce	509	1897	1,000	5,000,000	5 g	J & J	do do	July 1 1947
do gold 6s issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
Con Stone Co 1st M $250,000 gold guar p&i red text	---	1900	1,000	68,000	6 g	M & N	Amer Tr & Sav Bk, Chic	May 1 1920
Indiana Stone RR first mortgage guaranteed	---	----	1,000	In treasury.	5 g	M & S	New York	Sept 1 1948
Indianap & Louisv 1st M $6,000,000 gold gu Se*	60	1906	1,000	1,500,000	4 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincin	nati Chic	ago & St Lo	uis.			
Chicago Junction RR—1st M $2,327,000 gold red 105c*	---	1905	1,000	1,800,000	4 g	M & S	N W Harris & Co, Chic	Mar 1 1945

stock and preferred A stock collectively holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in "Supp." for Oct. 1897; see also V. 71 p. 441.

In 1898 the authorized issue of 4 % debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov. 1902 $6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge *RR.* and part of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18 1903 to increase common stock from $30,000,000 to $50,000,000. $14,538,700 being exchanged for additional stock of the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to $44,464,545. V. 75, p. 1201, 1253; V. 78, p. 1548; V. 80, p. 649, 2219.

The stockholders voted Sept. 7 1905 to authorize an increase in the preferred B stock from $10,000,000 to $24,000,000, the new stock being exchanged, dollar for dollar, for Mason City & Ft. Dodge preferred stock. V. 80 p. 2457 2620; V. 82, p. 1379.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Equipment lease warrants Dec. 30 1906, $214,117.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2 %; in July 1899 2 %; in 1900 to Feb. 1904, 5 % yearly. In 1906, 5%. (A & O).

FINANCES.—In 1903-4 $4,000,000 five-year 5 % notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated April 1 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60 % on business interchanged, any surplus above interest to be held for payment of future coupons. See separate statements for each Co. V. 73, p.566, 722; V.74, p.93; V.75, p.1201; V.80, p.1911.

In April 1905 $12,000,000 Mason City & Ft. Dodge 4 % bonds were sold. See that company and V. 80, p. 1363, 1911.

EARNINGS.—5 mos., 1906 Gross, $4,277,378; net, $1,385,269
July 1 to Nov. 30. 1905 Gross, 3,846,148; net, 1,277,687

Earnings since Jan. 1904 are based on 818 miles of road proper, only the net earnings of the proprietary lines over bond interest being included.

REPORT.—Report for 1905-06, V. 83, p. 621, 630.

Year ending June 30—	1906.	1905.	1904.	1903.
Average miles	818	818	874	929
Gross earnings	$8,573,148	$7,377,711	$8,022,674	$7,823,191
Net income	2,539,493	2,038,618	1,902,632	2,184,662
Rentals (incl. equipment)	426,951	433,516	431,368	408,144
Interest paid	372,237	368,726	283,625	174,585
Int. in cash on 4% deb. stk.	1,044,978	1,044,976	1,044,976	1,025,693
Div. on pref. stock "A"	(5) 568,620	--------	(2½) 284,310	(5) 568,620
Balance	sur. 126,706	sur. 191,400	def. 141,647	sur. 7,620

OFFICERS.—Pres., A. B. Stickney; Vice-Pres., A. Oppenheim; Sec., R. C. Wight; Treas., R. O. Barnard; all of St. Paul.

Directors—A. B. Stickney, A. Oppenheim, S C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. N. Y. office, 31 Nassau St.—(V. 83, p. 432, 621, 630.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Pawnee, 9 miles; extension under construction easterly to Taylorville, 17 miles. Stock authorized, $2,000,000; outstanding, $490,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 15 miles in operation and balance was expected to be early in 1907. Extension reported to be proposed from Joliet to Gary. V. 83, p. 491. Stock, $500,000, to be increased to $1,000,000; par, $100. Bonds, see table above. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill. —(V. 83, p. 491.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In Sept. 1904 G. W. Bartlett of Muncie, Ind., was appointed receiver, the floating debt being over $150,000. V. 79, p. 1022, 1265. On Oct. 29 1904 $30,000 receiver's certificates were authorized. V. 79, p. 2084. Capital stock authorized, $1,000,000. In year ending June 30 1903 gross earnings, $125,029; net earnings, $39,230; total deductions, $32,024; balance, surplus, $7,206.—(V. 79, p. 1022, 1265, 2084.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m., with branches, 11 m., and trackage, 9 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Chicago (former Ind. Harbor RR.), 128 m.; total, 340 m. A consolidation April '06 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock $20,000,000, of which $5,000,000 is 4 % cum. pref., the Lake Shore & Mich. Southern subscribing for $17,000,000 and the Mich. Cent. for $3,000,000.

BONDS.—Of the $12,000,000 Indiana Ill. & Iowa 4s of 1901, $7,500,000 were issuable only for new property and improvements; of these $350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251. The details of the new bonds to be issued had not been arranged in Sept. 1906.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, $2,332,730; in 1905, $2,115,043.

REPORT.—Report of Ind. Ill. & Iowa for year ending Dec. 31 1905 in V. 82, p. 802, showed: Gross earnings, $1,812,461; net, $473,458; other income, $5,429; charges and taxes, $245,875; divs. (4 %), $200,000; new construction and equipment $30,889; bal., sur., $2,123.—(V. 82, p.1322.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—(*See Map.*)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind	9
		Switz City to west of Linton	10
		Gosport Jct. to Switz City, Ind. (coal only)	35
Total of all June 30 1906			591

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 60 miles from Cloverdale to coal fields of Southern Indiana was practically completed in 1906. Dividends of 4 % are guaranteed under 99-year lease and bonds guaranteed principal and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93 % of $10,500,000 common and 77 % of $5,000,000 preferred stock, on the basis of $78 and $90 per $100 share respectively in their joint 50-year 4 % collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1906, both inclusive, 4% per annum. On common, 1902, 1%; 1903, 3¾%; 1904, June 1¼%, Dec., 1¼%; 1905 and 1906, 3% (J&D).

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity. The Consolidated Stone bonds were subject to call Jan. 1 1907. V. 74, p. 42.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road, balance issuable at $30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

EARNINGS.—5 mos. 1906 Gross, $2,641,115; net, $934,900
July 1 to Nov. 30. 1905 Gross, 2,656,817; net, 1,021,781

ANNUAL REPORT.—In V. 83, p. 888, showed:

Year ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	$5,921,002	$5,614,903	$5,300,623	$5,066,131
Net earnings	1,933,063	1,979,710	1,884,454	1,949,773
Dividends, &c., received	249,475	160,432	257,031	155,751
Total net income	$2,232,538	$2,140,142	$2,141,485	$2,105,524
Interest on bonds	$772,100	$772,100	$772,100	$772,100
Rentals, &c	262,801	253,094	250,023	224,193
Total	$1,034,901	$1,025,194	$1,022,123	$996,293
Surplus for dividends	$1,197,637	$1,114,948	$1,119,362	$1,109,231
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3) 315,000	(2¾) 288,750	(2½) 262,500	(2½) 262,500

OFFICERS.—Pres., W. H. McDoel, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 80 Broadway, N. Y.

Directors.—Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdock, Lafayette, Ind.—(V. 82, p. 392, 508; V. 83, p. 686, 888, 1347; V. 84, p. 101.)

CHICAGO JOLIET & KANSAS CITY RR.—Projected from Chicago, via Joliet to Kansas City, Mo., about 500 miles, with branches to Keithsburg, Mo., etc. Promoted by Doloe & Shepherd, of Chicago, who are interested in the Chicago & Illinois Western, and an Eastern syndicate. Stockholders voted Oct. 15 1906 to increase the authorized stock from $1,000,000 to $12,000,000, of which $2,000,000 preferred, and make a bond issue of $12,000,000. (V. 83, p. 379, 491. Sec., E. V. Hoagland.—(V. 83, p. 379, 491, 969.)

CHICAGO JUNCTION RR.—To be an elevated road, 3.75 miles of track, extending from junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 82, p.568.)

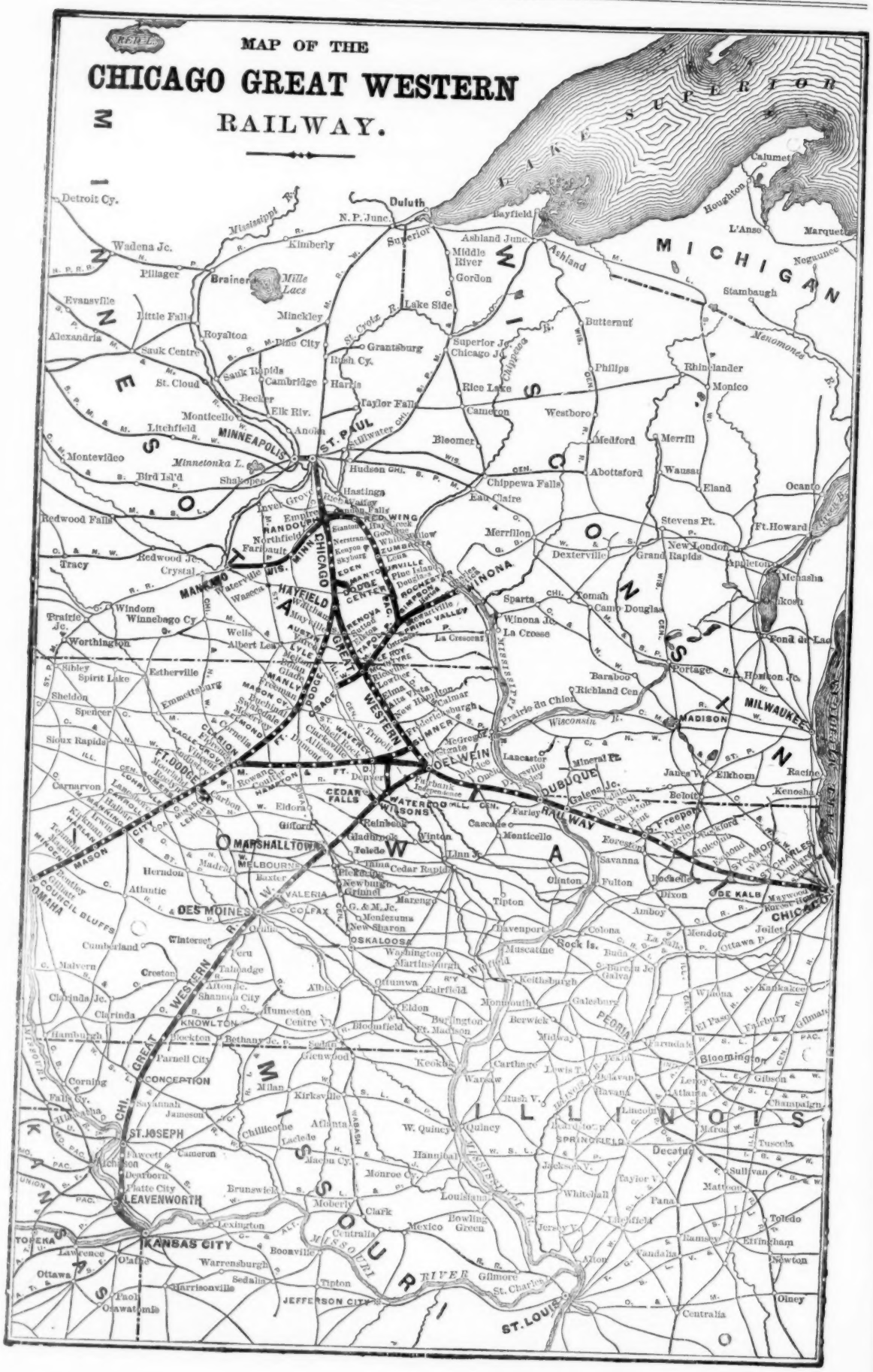
CHICAGO JUNCTION RAILWAY.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only) 74.93 m., of which Chicago Junction Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements; total mileage including second track yard track and sidings, 271.38 miles.

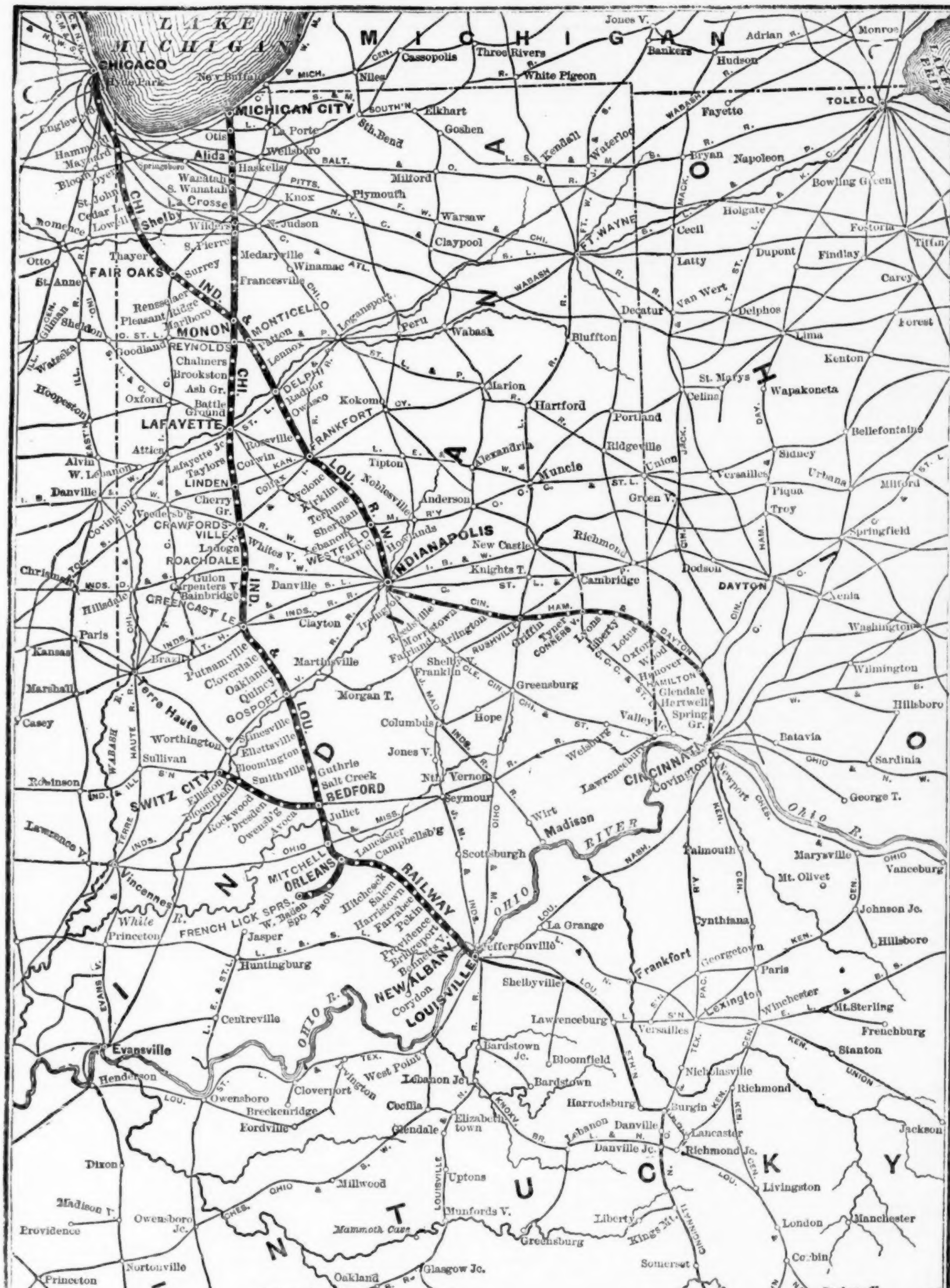
STOCK.—The entire capital stock, $2,200,000, is owned by the Chicago Junction Rys. & Union Stock Yards Co. See Industrial Cos.

BONDS.—First mortgage of C. H. & W., for $2,500,000 (trustee, E. Francis Hyde, N. Y.), assumed. V. 64, p. 287.

EARNINGS.—For year ending Dec. 31 1905, gross, $2,715,246; net, including other income, $359,468; charges, $164,613; dividends (6 %), $132,000; surplus $62,855.—(V. 78, p. 583; V. 80, p. 649, 711.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., $2,000,000; pref., $450,000; outstanding, $450,000 each; par of shares, $100. The 1st mort. is for $225,000 to Union Trust Co. of Detroit as trustee; bonds all in treasury; current accounts Dec. 31 1905, $29,702. In 1905, gross, $143,524; net, $39,233; dividends, $31,500. Pres., H. B. Ledyard, Detroit; Treas. and Secy., W. J. Kealey, Kalamazoo, Mich.—V. 61, p. 1063; V. 84, p. 50.)


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
KANSAS
Duluth
Superior
Ashland
Bayfield
Houghton
Calumet
L'Anse
Marquette
Negaunee
Stambaugh
Menomonee
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
N. P. Junc.
Middle River
Gordon
Lake Side
Minckley
Grantsburg
Rush Cy.
Harris
Taylor Falls
Superior Jc.
Chicago Jc.
Butternut
Phillips
Rhinelander
Monico
Evansville
Alexandria
Little Falls
Royalton
Sauk Centre
Pine City
Sauk Rapids
St. Cloud
Cambridge
Becker
Elk Riv.
Monticello
Anoka
Rice Lake
Cameron
Westboro
Medford
Merrill
Litchfield
MINNEAPOLIS
ST. PAUL
Stillwater
Bleomer
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Chippewa Falls
Eau Claire
Abottsford
Wausau
Eland
Ocanto
Redwood Falls
Hastings
Red Wing
Northfield
Faribault
Merrillon
Dexterville
Grand Rapids
Stevens Pt.
New London
Appleton
Ft. Howard
Menasha
Oshkosh
Tracy
Redwood Jc.
Crystal
Mankato
Waterville
Waseca
Hayfield
Winona
Sparta
Tomah
Camp Douglas
Windom
Winnebago Cy
Prairie Jc.
Worthington
Wells
Albert Lea
La Crescent
La Crosse
Fond du Lac
Sibley
Spirit Lake
Estherville
Emmetsburg
Sheldon
Spencer
Sioux Rapids
Baraboo
Portage
Richland Cen.
Prairie du Chien
Wisconsin R.
Madison
Milwaukee
Horicon Jc.
Fredericksburg
Sumner
McGregor
Oelwein
Lancaster
Mineral Pt.
Dubuque
Janesville
Elkhorn
Racine
Kenosha
Belotti
Carnarvon
Carroll
Ft. Dodge
Denver
Cedar Falls
Waterloo
Wilsons
Farley
Galena Jc.
Freeport
Rockford
Marshalltown
Toledo
Gifford
Reinbeck
Gladbrook
Winton
Linn Jc.
Cascade
Monticello
Savanna
Fulton
Clinton
Dixon
Rochelle
Sycamore
Charles
De Kalb
Chicago
Herndon
Atlantic
Omaha
Council Bluffs
Des Moines
Colfax
Melbourne
Baxter
Newburgh
Grinnell
Marengo
Tipton
Davenport
Colona
Mendota
Joliet
Ottawa
Bock Is.
Buda
Bureau Jc.
Galva
Cumberland
Winterset
Creston
Malvern
Oskaloosa
Washington
Marshalltown
Muscatine
Ottumwa
Fairfield
Keithsburg
Galesburg
Peoria
Clarinda Jc.
Clarinda
Shannon City
Humeston
Centre Vl.
Eldon
Burlington
Ft. Madison
Monmouth
Berwick
Hamburgh
Knowlton
Bethany Jc.
Bloomfield
Farnell City
Glenwood
Keokuk
Carthage
Lewis T.
Bloomington
Gilman
Champaign
Corning
Conception
Milan
Kirksville
Rush V.
Havana
Lincoln
Springfield
Decatur
Tuscola
Sullivan
Mattoon
Fall Cy.
Savannah
Jameson
St. Joseph
Chillicothe
Atlanta
Laclede
W. Quincy
Quincy
Hannibal
Macon Cy.
Monroe Cy.
Cameron
Dearborn
Platte City
Leavenworth
Brunswick
Moberly
Clark
Louisiana
Whitehall
Taylor V.
Pana
Mexico
Bowling Green
Jerseyville
Litchfield
Toledo
Effingham
Newton
Topeka
Kansas City
Lawrence
Olathe
Ottawa
Paola
Osawatomie
Warrensburg
Sedalia
Boonville
Centralia
Harrisonville
Tipton
Jefferson City
Missouri River
Gilmore
St. Charles
St. Louis
Alton
Gandalia
Ramsey
Oiney
Centralia


MAP OF THE
CHICAGO,
INDIANAPOLIS
AND
LOUISVILLE
RAILWAY
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENN.
LAKE ERIE

UMI

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Junction Ry—Chic Ham & W 1st M gold..c* &r	27.48	1897	$500 &c	$2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	82,911,300	7 in 1906	A & O	N Y Office, 30 Broad St	Oct. 16 '06 3½
Preferred stock 7 % yearly, not cum, $124,654,400..	---	----	100	49,747,400	7	A & O	do do	Oct. 16 '06 3½
I & D Exten 1st M convertible into preferred..F.c*	335	1878	1,000	411,000	7	J & J	do do	July 1 1908
S W Div first mortgage Western Union RR.....c*	212	1879	1,000	4,000,000	6	J & J	do do	July 1 1909
Southern Minnesota Division first mortgage....F.c*	419	1880	1,000	7,432,000	6	J & J	do do	Jan 1 1910
Mineral Point Division first mortgage.....F.c*	133	1880	1,000	2,840,000	5	J & J	do do	July 1 1910
Hast & Dak Div Ext first mortgage $990,000 5s) F.c*	395	1880	1,000	6,670,000	5 & 7	J & J	do do	Jan 1 1910
Lacrosse & Dav Division first mortgage.....F.c*	185	1879	1,000	2,500,000	5	J & J	do do	July 1 1919
Wisc Val RR Co 1st M Tomah to Merrill, Wis....c	107	1879	500	1,106,500	7	J & J	Lee Higginson, Boston	Jan 1 1909
Wisc Val Div 1st M sink fd not drawn....NB.c*	161	1880	1,000	2,002,000	6	J & J	Office, 30 Broad St, N Y	July 1 1920
Dub Div 1st M sinking fund not drawn....NB.c*	351	1880	1,000	5,352,000	6	J & J	do do	July 1 1920
Chic & Pac Div 1st M (Chic to Kittredge).....F.c*	120	1880	1,000	3,000,000	6	J & J	do do	Jan 1 1910
do Western Div 1st M (see text) gold....F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	do do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold....F.c*	68	1881	1,000	1,360,000	5 g	J & J	do do	July 1 1921
Wisc & Minn Div first mortgage gold.....F	220	1881	1,000	4,755,000	5 g	J & J	do do	July 1 1921
Fargo & Southern first mortgage gold assumed....	119	1883	1,000	1,250,000	6 g	J & J	do do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold....F.c*	---	1884	1,000	4,748,000	5 g	J & J	do do	July 1 1914
Dakota & Great Southern first mortgage gold....F	159	1886	1,000	2,856,000	5 g	J & J	do do	Jan 1 1916
Chicago & Missouri River Div. first mortgage..F.c*	77	1886	1,000	3,083,000	5	J & J	do do	July 1 1926
General M (for $150,000,000) gold Series A..Us.c* &r	5,722	1889	1,000	a24,000,000	4 g	J & J	do do	May 1 1989
do do Series A registered	5,722	1899	1,000		4 g	Q—J	do do	May 1 1989
do do Series B .....c*	5,722	1889	1,000	a11,164,000	3½ g	J & J	do do	May 1 1989
do do Series B registered.....	5,722	1899	1,000		3½ g	Q—J	do do	May 1 1989
Milwaukee & Northern 1st M Schwarz to Gr Bay..c*	126	1880	1,000	2,155,000	6	J & D	do do	June 1 1910
Consolidated mortgage .....c*	362	1884	1,000	n4,003,000	6	J & D	do do	June 1 1913
Chicago & N. W.—Com stk $177,604,880 auth .....Tr	4,273	----	100	See text.	7 in 1906	J & J	Co.'s Office, 52 Wall, N Y	Jan 2 1907 3½
Preferred stock (not cumulative) see text.....Tr	4,273	----	100	22,395,100	8 in 1906	Q—J	do do	Jan 2 1907 2 %
Chic & N W con sink fd M ($12,900,000) not dr..F.c*	788	1865	1,000	12,832,000	7	Q—F	do do	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div..	150	1866	500 &c	2,532,000	7	M & N	do do	May 1 1916
Mortgage of 1884 Cedar Rapids to Des Moines Riv	122	1884	--------	769,000	7	J & D	do do	June 1 1909
Madison Exten 1st M g (s f $23,000 not drawn)..F	129	1871	500 &c	b2,977,500	7 g	A & O	do do	April 1 1911
Menominee Exten 1st M g (s f $20,000 not dr'n)..F	114	1871	500 &c	c2,546,500	7 g	J & D	do do	June 1 1911
Northw Union 1st M gold Mil to Fond-du-Lac..F	62	1872	500 &c	d3,365,000	7 g	M & S	do do	June 1 1917

a Including June 1906 $2,214,000 of 3½s and $159,000 of 4s in treasury and not listed (see text). n $1,089,000 additional in treasury. Also in sink. fund July, 1906: b $172,500; c $150,500; d $135,000.

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map of Extension.*)—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned (of which 28 miles owned jointly)	7,015	Second and third tracks	386
		Trackage (including 2d track)	289

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept. 1893. The White River Valley RR., with $50,000,000 authorized stock, authorized to build from Chamberlain, S. Dak., the present western terminus of the St. Paul, to Rapid City, 219 miles, has completed 76 miles west from Chamberlain, S. D. V. 80, p. 1110; V. 81, p. 849, 1492; V. 83, p.682

The Pacific extension from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,564 miles, is expected to be completed by Jan. 1 1909. construction having commenced at Pacific Coast and contract let for 800 m. from Glenham, S. D., west. See "Chronicle" Jan. 26; also V.81,p.1609, 1664; V. 83, p. 94, 686, 1469. In May 1906 the Montana RR., Lombard to Lewiston, Mont., 157 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension, contract being awarded for a 160-mile section of new line from Forsyth to Harlowtown, Mont. V. 82, p. 1211. In Apr. 1906 the Duluth St. Cloud Glencoe & Mankato, projected from Albert Lea to Duluth, Minn., was acquired. V. 82, p. 1211.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 % from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 % on preferred and 7 % on common, both classes share *pro rata*.

The authorized common stock was increased in 1902 from $58,183,900 to $83,183,900, and in Oct. 1906 to $158,183,900. V. 83, p. 890. As to new stock issues of 1906 and 1907, see "General Finances," below.

The preferred stock on Dec. 31 1873 was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, &c.). In Oct. 1906 the authorized amount was increased by $75,000,000 to $124,654,400. V. 83, p. 890. As to new issue of 1907 see "General Finances" below. In July 1906 only $504,000 bonds exchangeable for preferred stock remained outstanding.

Divs. since '91	'92.	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02.	'03.	'04.	'05.	1906.
On com. %	2	4	4	2	4	5 y'ly.	6	7	7	7	7	7
On pref. %	7	7	7	7	7	7 y'ly.	7	7	7	7	7	7

BONDS.—Abstracts of some of the older mortgages were published in the "Chronicle," V. 45, p. 85, 114, 144, 212 and V. 48, p. 830.

Chicago & Pacific Western Division, see Supplement of Jan. 1901.

Terminal 5 % bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 see **abstract** in V. 48 p. 830) is for $150,000,000, to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30 1906 the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public	$32,791,000
In treasury of the company (unsold) see below*	2,988,000
Total reported by the company as outstanding	$35,779,000
Reserved for prior liens	86,272,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into preferred and common stock	27,948,500
Total authorized	$150,000,000

*Of the bonds in the treasury June 30 1905, $2,450,000 was sold in 1905-06. V. 82, p. 1437, 1496.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30 1906: Stock, $15,310; bonds, $17,299; interest charge, $839.

As to Pacific extension see "History" above.

In Aug. 1906 stockholders were offered the right to subscribe to $25,000,000 common stock at par, increasing the amount outstanding to $82,911,300. V. 83, p. 379, 890. In Dec. 1906 stockholders were offered the right to subscribe pro rata for $66,328,500 preferred and $33,164,300 common stock at par, of which 10% payable Dec. 31 (or in case of non-resident holders Jan. 10 1907), 15% June 1 and 20% Dec. 1 1907, 20% June 1 and 20% Dec. 1 1908, and the remaining 15% Mch. 1 1909. The proceeds will provide for the estimated cost of $75,000,000 for the Pacific Coast extension, about 1,500 miles, 500 miles of branches, and $25,000,000 for contingencies, further branches and equipment. This will increase the amounts outstanding to about $116,000,000 each of preferred and common stock. The new stock may be issued on payment of the final installment or at such times and in such amounts as the directors may determine V. 83, p. 1523; V. 84, p. 50, 101.

The funded debt was increased during the year 1905-06 by the issue of $615,000 of general mortgage bonds and was decreased $942,000 by underlying bonds retired and canceled; of the latter, $327,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30 1906 $4,077,000 (against $5,912,000 June 30 1905), of which $2,829,000 was general mortgage 3½s and $159,000 general mortgage 4s. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1905-06 was 282 tons; rate per ton per mile, .862c.; in 1904-05, train-load 264 tons; rate per ton per mile, 0.881c.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1905-06 was given in V. 83, p. 683; also editorial, p. 656. In 1905-06, of 26,201,941 tons of freight carried, grain furnished 20%; other agricultural products, 2%; coal and coke, 16%; lumber, 8%; other forest products, 9%; and miscellaneous, 45%.

	1905-06.	1904-05.	1903-04.
Average miles operated June 30	6,961	6,908	6,829
Passenger earnings	$11,123,545	$10,126,958	$9,661,633
Freight earnings	40,187,710	35,968,947	35,081,759
Mail, express, &c., earnings	4,111,798	3,788,209	3,586,942
Total earnings	$55,423,053	$49,884,114	$48,330,335
Maintenance of way	$5,955,432	$5,336,626	$5,128,249
Maintenance cars and engines	5,598,046	5,181,586	4,651,783
Transportation, gen. expenses, &c.	19,699,381	18,280,457	18,597,343
Taxes	1,730,729	1,632,333	1,600,732
Renewal account	1,511,758	--------	--------
Additions to property	712,331	619,960	707,575
Miscellaneous	1,236,654	1,243,079	1,190,907
Total expenses	$36,444,331	$32,294,040	$31,876,590
Net earnings	$18,978,722	$17,590,073	$16,453,745
Other income	258,359	230,798	316,431
Total net income	$19,237,081	$17,820,871	$16,770,176
Interest on debt	$5,913,850	$5,962,045	$6,051,775
New equipment	2,540,467	--------	--------
Balance for dividends	$10,782,764	$11,858,826	$10,718,401
Dividend on common, 7%	$4,072,872	$4,072,873	$4,072,873
Dividend on preferred, 7%	3,472,868	3,433,878	3,368,358
Balance, surplus	$3,237,025	$4,352,075	$3,277,181

OFFICERS.—Chairman, Roswell Miller, 30 Broad St., New York; Pres. Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood; Sec., E. W. Adams, Milwaukee.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, Herman S. Leroy, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York office, 30 Broad St.—(V. 83, p. 1523, V. 84, p. 50, 101.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,336	Sundry trackage	38
Entire stock owned—			
Princeton & Western	16	Total July 1 1906	7,453
St. Paul Eastern Grand Trunk (leased)	60	2d track	804
		Large interest owned—	
De Pue Land & East. (leased)	3	Chicago St. Paul Minneapolis & Omaha	1,697

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. On June 30 1901 purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July 1906 extensions aggregating 504 miles were under construction, of which 311 miles were completed in 1906 and remaining 193 during fiscal year 1906-07. V. 83, p. 567.

CAPITAL STOCK.—Of the common stock, $2,334,003, and of the preferred $3,835 remained in company's treasury in July 1906. Pref. stock has a prior right over 7 %; then common 7 %; then preferred 3 %; then common 3 %; then both classes share. In 1903 the authorized common stock was increased from $41,448,366 to $77,601,045, and in Oct. 1906 to $177,604,800 (making the entire stock $200,000,000). See "General Finances" below. V. 75, p. 1085, 1146; V. 77, p. 516; V. 83, p. 379; V. 84, p. 157.

The *consolidated sinking fund bonds* of 1915 have voting power.

DIV.—	'86 to '93.	'94.	'95.	'96 to '99.	'00.	'01.	'02 to '05.	'06.	1907.
Com	6 yearly.	3	4	5 yearly.	6	6	7 yearly.	7	Jan. 3½
Pref.	7 yearly						8 yearly		

In 1902, on common, Jan., 3 %; July, 3 % and 1 % extra; in 1903 to Jan. 1907, 7 % (paid J&J). On pf., Jan., 1¾ %; Apr., 1¾ %; July, 1¾ % and 1 % extra; Oct., 2 %; in 1903 to Jan. 1907 incl., 8 % (paid Q.-J.). The extra divs. of 1 % each on the stocks in July '02 increased the rate for the fiscal yr. '01-'02 to 7 and 8 % on the com. and pref. stocks respectively. V. 74, p. 1194.

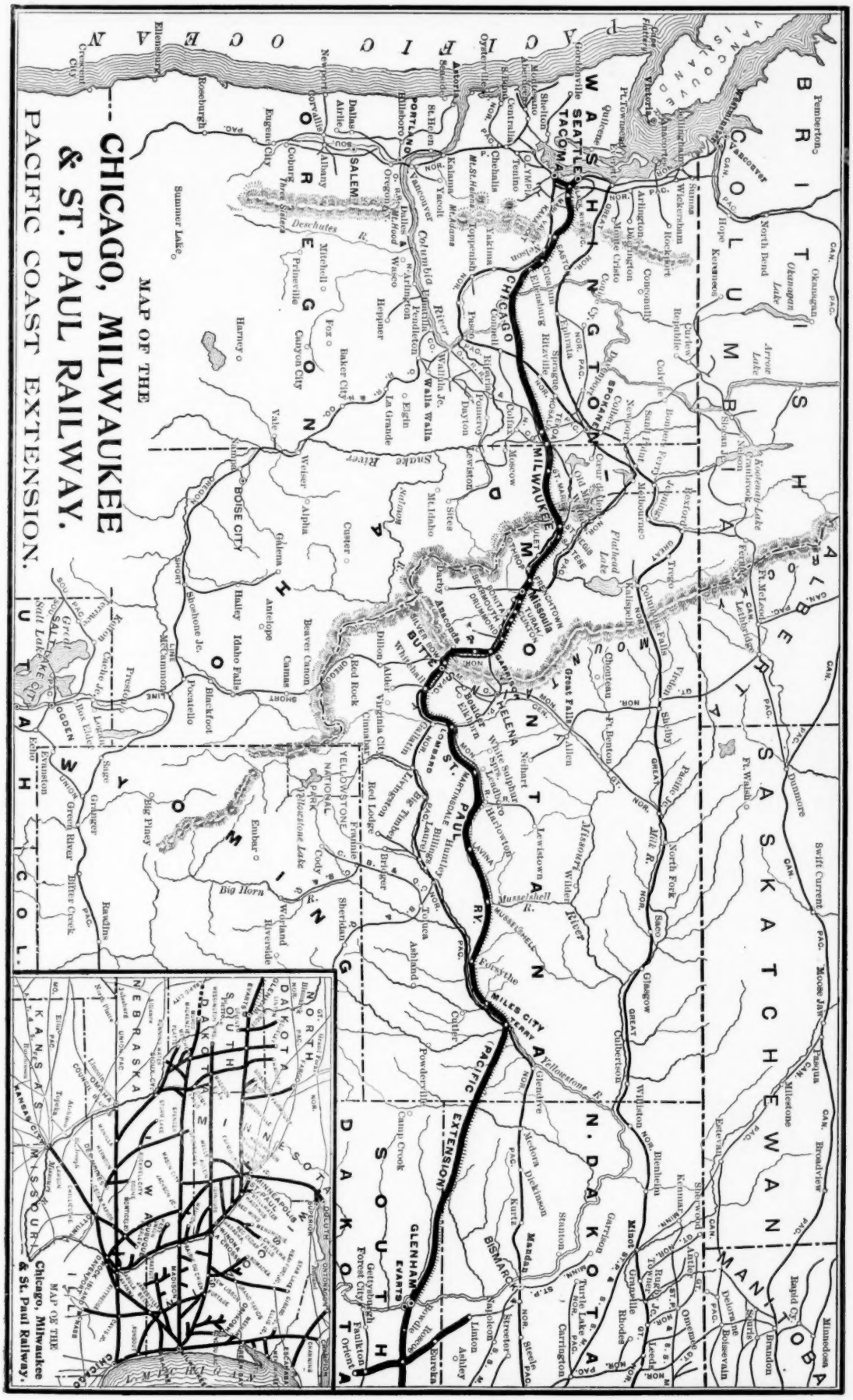
BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. The authorized issue is $165,000,000 (United States Trust Co., trustee). $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

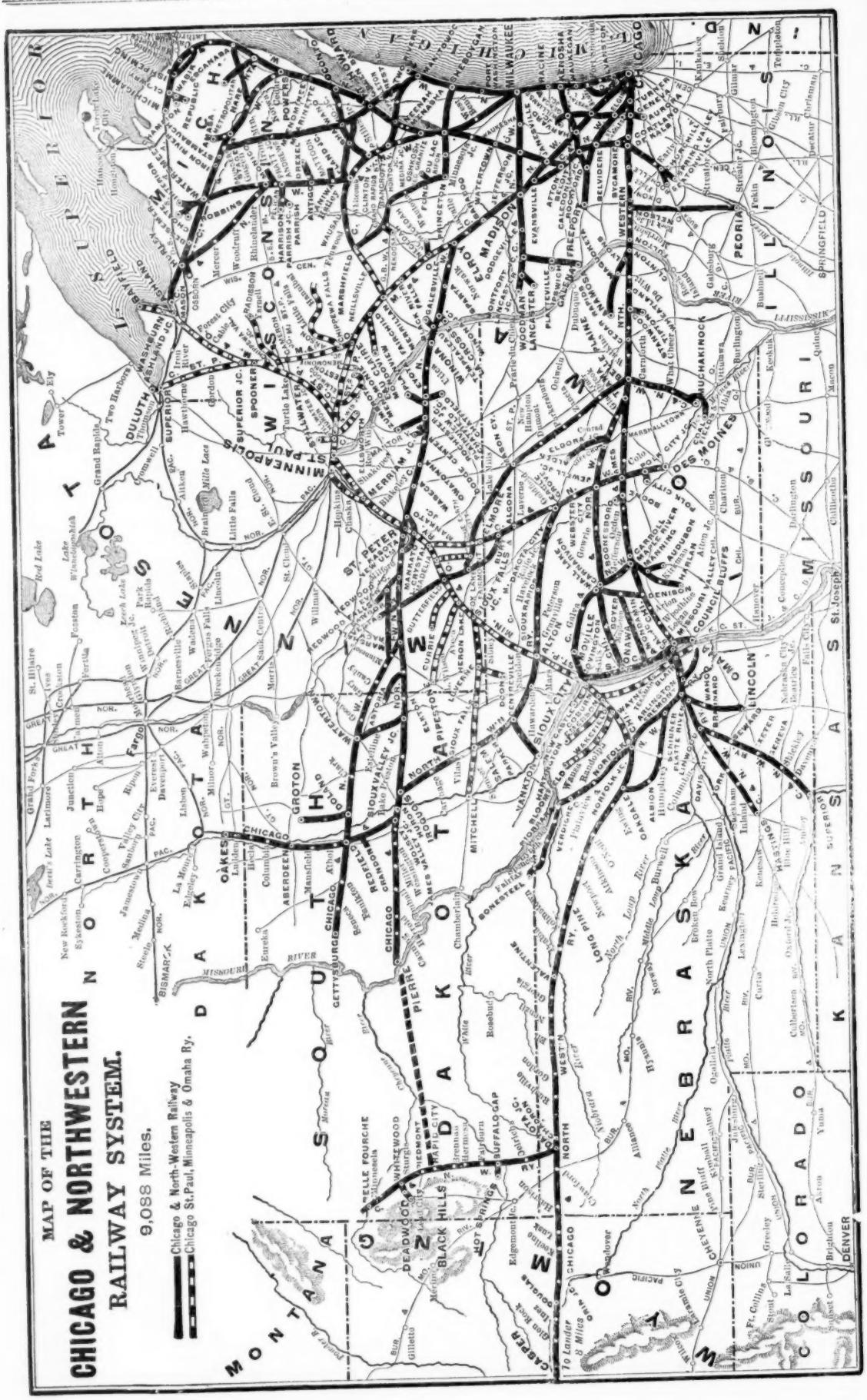
The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 $5,548,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation the amt. outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, "Supplement" of April 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1906 were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as


MAP OF THE
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY.
PACIFIC COAST EXTENSION.
PACIFIC OCEAN
BRITISH COLUMBIA
WASHINGTON
OREGON
IDAHO
MONTANA
ALBERTA
SASKATCHEWAN
MANITOBA
N. DAKOTA
S. DAKOTA
WYOMING
UTAH
SEATTLE
TACOMA
PORTLAND
SALEM
CHICAGO
MILWAUKEE
MISSOULA
BUTTE
HELENA
BOISE CITY
OGDEN
MILES CITY
BISMARCK
GLENHAM
EXTENSION
PACIFIC
ST. PAUL RY.
YELLOWSTONE NATIONAL PARK
Chicago, Milwaukee & St. Paul Railway.


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
9,088 Miles.
Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
MONTANA
DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
IOWA
NEBRASKA
COLORADO
WYOMING
SUPERIOR
LAKE MICHIGAN
MISSOURI
CHICAGO
MILWAUKEE
DENVER
DES MOINES
PEORIA
SPRINGFIELD
ST. PAUL
MINNEAPOLIS
DULUTH
SIOUX CITY
COUNCIL BLUFFS
LINCOLN
PIERRE
BISMARCK
DEADWOOD
BLACK HILLS
CHEYENNE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend
Chicago & North Western (Continued)								
Winona & St Peter 2d mortgage (now first) assumed	139	1867	$1,000	$1,592,000	7	M & N	Co's Office, 52 Wall St	Nov 1 1907
First mortgage ext gold land grant s f assumed F c*	184	1871	100 &c	k4,038,500	7 g	J & D	do do	Dec 1 1916
Plainview RR and Minn Valley first mortgages	---	1878	--------	250,000	7	Semi-an	do do	1908
Roch & Nor Minn first mortgage guar (assumed)	24	1878	--------	200,000	7	M & S	do do	Sept 1 1908
Dak C 1st M guar (Watertown to Redfield S D) F	71	1882	--------	a1,007,000	6	M & S	do do	Sept 1 1907
Dak C 1st M on Southeast Div (to Hawarden) gu Un	125	1882	--------	2,000,000	6	M & N	do do	Nov 1 1907
Des Moines & Minn 1st M, to be paid Feb 1st F&c	57	1882	1,000	600,000	7	F & A	do do	Feb 1 1907
Ottum C F & St P 1st M ($25,000 p m) guar Un.c*	64	1884	1,000	1,600,000	5	M & S	do do	Mar 1 1909
Nor Ill 1st M ($20,000 per mile) assumed Un.c*	76	1885	1,000	1,500,000	5	M & S	do do	Mar 1 1910
Milw Lake Shore & W consol M (now 1st) gold Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	do do	May 1 1921
Michigan Div 1st M (for $3,000,000) gold Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	do do	July 1 1924
Ashland Division first mortgage gold Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	do do	Mar 1 1925
Debentures, to be paid Feb 1st Ce.c*	693	1887	1,000	436,000	5 g	F & A	do do	Feb 1 1907
Ext & Imp M for $5,000,000 g s f not drawn Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	do do	Feb 1 1929
Income bonds (not cumulative) no coupons r	---	1881	1,000	500,000	6	M & N	do do	May 1 1911
Marsh Ext 1st M $600,000 ($15,000 per m) Un.c*	40	1892	1,000	400,000	5	A & O	do do	Oct 1 1922
C & N W s f bonds of '79 ($15,000 p m) red at 105 Fer	1,041	1879	1,000 &c	12,186,000	5 & 6	A & O	do do	Oct 1 1929
Sinking fund debentures 1933 Un.c* &r	---	1891	1,000 &c	9,800,000	5	M & N	do do	May 1 1933
25-year debentures Un.c* &r	---	1884	1,000 &c	f5,369,000	5	M & N	do do	Nov 1 1909
Chicago & North Western 30-year deben Un.c* &r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	do do	April 15 1921
Extension 4s $20,000,000 ($20,000 p m) Un.c&r	---	1886	1,000 &c	h17 489,000	4	F 15 & A	do do	Aug 15 1926
General gold bond M $165,000,000 Us.c* &r	---	1897	1000 &c	M19965,000	3½ g	M & N	do do	Nov 1 1987
do do registered	---	1897	1000 &c		3½ g	Q—F	do do	Nov 1 1987
Branch Line Bonds Assumed.								
Boyer Valley Ry 1st M g $16,000 per mile F.c* &r	90	1898	1,000 &c	1,440,000	3½ g	J & D	do do	Dec 1 1923
Minn & Ia Ry 1st M gold $16,000 per mile F.c* &r	119	1899	1,000 &c	1,904,000	3½ g	J & D	do do	June 1 1924
Mankato & New Ulm 1st M gold $416,000 F.c* &r	26	1899	1,000	p416,000	3½ g	A & O	do do	Oct 1 1929
Southern Iowa first mortgage $1,120,000 g F.c* &r	56	1900	1,000 &c	NoneJan'07	3½ g	M & S	do do	Sept 1 1925
Princeton & Northw 1st M $2,100,000 gold F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	do do	Jan 1 1926
Peoria & Northwest 1st M $2,125,000 gold F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	do do	Mar 1 1926
Sioux City & Pacific 1st M gold $4,000,000 F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	do do	Aug 1 1936
Minn & So Dakota 1st M gold $528,000 F.c*	53	1900	1,000	528,000	3½ g	J & J	do do	Jan 1 1935
In addition sinking fund July 1906 held: a $58,000 m $694,000 (and $10,201,000 on hand); n $160,000;	f $5 o $74	21,000 ,000;	(and $10 p all in	,000 on han sinking fun	d); g $1 d.	$1,000;	h $1,143,000; k $202,50	0;

outstanding in the table $10,675,000 (along with $2,560,000 Wyoming Central firsts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1903 subscribed for $9,226,110, in July 1905 for $10,609,200 and in May 1906 for $16,267,400 com. stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452. Stockholders voted Oct. 18 1906 to increase limit of authorized stock to $200,000,000 by increasing authorized amount of common stock to $177,604,880. V. 83, p. 379, 817, 1098. Stockholders of record Feb. 2 1907 are offered the right to subscribe for $24,403,000 common stock at par, payable Mch. 16 1907, raising the amount outstanding to about $99,620,000. V. 84, p. 157. New terminals in Chicago to cost $20,000,000. V. 83, p. 890, 1036; V. 84, p. 157.

EARNINGS.—For 5 months ending Nov. 30: Gross, $30,162,905 in 1906, against $27,841,378 in 1905.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held the third Thursday in October. The report for 1905-06 was given at length in V. 83, p. 559, 565.

Years ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	7,429	7,408	7,404	6,457
Passenger earnings	$14,441,415	$13,359,714	$13,027,708	$12,161,997
Freight	45,802,853	39,292,830	37,254,539	35,811,008
Mail, express, &c	3,237,310	3,112,731	3,052 387	2,666,137
Total earnings	$63,481,578	$55,745,275	$53,334,634	$50,639,142
Oper. exp. and taxes	42,216,276	38,649,312	37,227,109	33,851,672
Net earnings	$21,265,302	$17,095,963	$16,107,525	$16,787,470

	Years ending June 30 1906.	1905.	1904.	*Year ending May 31 '03.*
Total net receipts	$22,871,382	$18,631,798	$17,596,760	$18,095,548
Interest on debt	7,845,329	7,938,976	7,971,518	7,475,970
Sinking fund, &c	225,500	225,000	225,500	230,316
Dividend on common	(7)4,692,313	(7)3,383,324	(7)3,383,324	(7)3,060,414
Dividend on preferred	(8)1,791,600	(8)1,791,600	(8)1,791,600	(8)1,791,600
Real estate, const., &c	6,000,000	4,600,010	4,000,000	5,013,418
Balance, surplus	*a*$2,316,640	$642,898	$224,818	$523,830

a In addition there were net receipts from lands in 1905-06 of $367,514; in 1904-05 of $295,442; in 1903-04 of $1,174,766; in 1902-03, $722,908.

OFFICERS.—Pres., Marvin Hughitt, Chicago; Vice-Pres. and Sec., E. E. Osborn, 52 Wall St., New York; 2d Vice-Pres., M. M. Kirkman, Chicago; Treas. and Asst. Sec., R. H. Williams, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Albert Keep, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.—(V. 83, p. 559, 565, 625, 890, 969, 1037, 1098; V. 84, p. 50, 157.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Jct., 3 m.; in Springfield, 1½ m.; Madison, Ill., to St. Louis Station, 7½ m.; total, 255 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8 1900, per plan in Vol. 68, p. 722.

The July 1906 coupon on the consols was paid Dec. 1906. V. 83, p. 1523. F. J. Lisman & Co. requested bondholders to communicate with them, with a view to protecting their interests. V. 83, p. 36.

BONDS.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $275,000 are reserved for future extensions, improvements, &c. Stock, common, $3,600,000; pref., $3,750,000.

EARNINGS.—For calendar year:

Cal. Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Miles.*
1905	$1,661,473	$1,495,279	$166,194	255
1904	1,730,537	1,548,898	181,639	255

REPORT for year to June 30 1905 in V. 82, p. 623. Year end. June 30 1906, gross, $1,670,072; net, $139,032; other income, $15,500; interest and taxes, $232,805; balance, deficit, $78,273. Pres., Charles E. Kimball (resigned); Sec. and Asst. Treas., H. W. Berger, Springfield, Ill. Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 83, p. 36, 890, 1466, 1523.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p. 239, to take over The Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 1909 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. *Railway* as acquired. In July 1906 $69,938,400 of the $74,817,100 *Railway* stock had been acquired. In 1906 $17,395,280 of an authorized issue of $18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for $28,920,590 of the $29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30 1906, was in V. 83, p. 1094, showing: Total income, $4,390,612; expenses, $1,817; int. on bonds, $3,664,441; divs. to Rock Island Co., $500,000; bal., sur. for year, $224,354.—(V. 83, p. 1094.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 116 *and* 117.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. and Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1136; V. 76, p. 751:

Mileage owned—	*Miles.*
Chic., Ill., to Color. Sp'gs, Col	1,064
Davenport, Ia., to Terral, I. T.	712
Herrington, Kan., to Texhoma, O. T.	323
Burl'gt'n, Ia. to Minn'ap., Minn	308
Vinton, Ia., to Watert'n, S. D.	376
Branch lines	2,139
	4,921
Capital stock all owned—	
Choc. Okla. & Gulf (leased)*	999
Chic. R. I. & El Paso	112
Chic. R. I. & Gulf	471
St. Louis K. C. & Col	299
	1,881

Mileage leased—	*Miles*
Keokuk & Des Moines*	162
Peoria & Bureau Valley*	47
White & Black River Valley*	62
Little Rock & Hot Springs Western*	23
Rock Isl. Ark. & Louisiana	160
	454
Trackage to St. Louis, Denver, Pueblo, &c	560
Other lines under construction	282
Total mileage oper. and under construction June 30 1906	8,098

*See these companies.

Branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 144 miles, was completed Jan. 1907 under charter of R. I. Ark. & Louisiana RR., connecting with the line from Eldorado, Ark., to Winnfield, La., 100 m., acquired in Sept. 1905; extension being built from Winnfield to Alexandria, La., 44½ m.; also from Alexandria to Eunice, Ala., at a connection with St. Louis & San Fran. line, now building. The road is leased for 999 years. The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, 870, and bonds below; also Rock Island Co.

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex. 79 miles, and under construction from Mexia to Houston, 157 miles, with branch to Waxahachie, 70 miles, and trackage rights from Cleburne to Ft. Smith, Waxahachie, to Dallas and Houston to Galveston. V. 82, p. 870.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In Oct. 1906 $69,938,400 of the $74,847,600 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4 % gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 preferred and $100 common stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The Union Pacific interests, jointly with the Ch. R. I. & Pac., control the Chicago & Alton Ry., the C. R. I. & P. owning $14,320,000 com. and $4,870,000 pref. stock. V. 79, p. 1462, 2206; V. 80, p. 472; V. 81, p. 1258.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250. Owns control of Dering Coal Co. and entire stock of Consolidated Indiana Coal Co. guaranteeing int. on latter's bonds. V. 82, p. 452; V. 80, p. 2461, 2632.

DIVID'S since '93.	'94.	'95.	'96.	'97.	'98.	'99 to '02.	'03.	'04.	'05.	1906.
p.c.	3½	2	2	2½	4½	5 yearly.	7½	8¼	6¼	6

In 1904, Jan., 1¼ %, April, 3 %, July, 1¾ %; Oct., 2¼ %; in 1905, Jan., 2 %, April, 2 %, Oct., 2¼ %; in 1906 Jan., 1½ % from earnings of five months. April, 1½ %; July, 1%; Oct., 2%; in 1907, Jan., 1%.

Special distributions to stockholders, including $1 63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: $25,900,000 at not over $1,000,000 per annum for permanent improvements and additions, including equipment, and $12,500,000 to retire the 1st 6s of 1917. Bankers' Trust Co. of New York, trustee. Mortgage, Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company.) V. 74, p. 775, 829, 936, 1356.

The refunding 4 % bonds of 1904 ($163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,655 miles. See General Finances below; also "Chronicle" of Jan. 28 1905; and full statement in V. 78, p. 228, 234; V. p. 79, 1716, 2206. They are issuable as follows:

Issuable forthwith (compare "General Finances" below)	$15,000,000
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds	25,000,000
Reserved to retire at or before maturity all bonds of the *railway* system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire $25,900,000 general 4s of 1898, issuable for improvements, viz.:	
Bonds to Be Taken Up—	
Chicago Rock Island & Pacific Ry. gen. mort. 4s hereafter to be issued, viz.:	
(a) To retire at maturity 1st 6s of 1917	$12,500,000
(b) At not exceeding $1,000,000 per year for additions and improvements	25,900,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s, issued or hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. 1st mortgage 5s of 1906	6,500,000
(b) Ced. Rap. Ia. Falls & N. 1st mort. 5s of 1921	1,905,000
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire $5,500,000	
C. O. & G. RR. general mort. 5s of 1919	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000
6 % notes of D. R. Francis, etc., paid Jan. 1 1905	4,500,000
Rock Island & Peo. Ry. Co. consol. mort. 6s of 1925	450,000
Choc. Okla. & Gulf RR. equip. trust certificates	2,360,000
	77,025,000
Reserved to provide 75 % of purchase price of securities of other companies hereafter acquired	13,500,000
Reserved to be issued at not over $2,500,000 yearly from Jan. 1 1904 for future improvements and equipment	27,475 000

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & North Western—(Concluded)								
Iowa Minnesota & Northwestern 1st M gold..F.c*&r	195	1900	$1,000&c	$3,900,000	3½ g	J & J	Co'sOffice,52 Wall St,NY	Jan 1 1925
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	do do	Oct 1 1933
Chicago Peoria & St L—Pr lien M g call at 107½..Ta.c*	230	1900	1,000	1,725,000	4½ g	M & S	do do	Mar 1 1930
Consol M $2,000,000 gold call at 105.....Col.c*	230	1900	1,000	2,000,000	5 g	J & J	July '06 coup pd Dec '06	July 1 1930
Income M gold (text) non-cum call at par.....EC	230	1900	1,000	2,000,000	Up to 5%	when earned		July 1 1930
Chic R I & Pac RR—Col tr M $75,000,000..Ce.c*&r	---	1902	1,000 &c	70,040,000	4 g	M & N	First Nat Bank, N Y	Nov 1 2002
Collateral trust M $18,500,000 gold red 102½..Ce.c*	---	1903	1,000	17,395,000	5 g	M & S	do do	Sept 1 1913
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	----	100	74,847,600	See text.	Quar.	Office, 71 B'way, N Y	Jan 2 '07 1
1st M Chic, Ill, to Council Bluffs & branches..Us.c*	764	1877	1,000 &c	12,500,000	6	J & J	First National Bk, N Y	July 1 1917
General mortgage $100,000,000 gold..Ba.....c*&r	3,260	1898	1,000 &c	61,581,000	4 g	J & J	do do	Jan 1 1988
Collat tr M g Ser E to P due yearly red 101½..Ce.c*	---	1902	1,000	17,928,000	4 g	M & N	do do	May 1907-1918
Ref M $163,000,000 gold red 105 to 1911..Ce.c*&r	Text.	1904	1,000 &c	54,342,000	4 g	A & O	do do	April 1 1934
Notes secured by $11,250,000 ref bonds, red at 102	---	1904	--------	7,500,000	4½ g	J & J	do do	July 1 1907
Gold coup notes red sec by R I Ark & L bonds..Ba	---	1906	1,000	6,000,000	4½ g	A & O	N Y, Speyer & Co	April 1 1908
Chic & R I Elev M gold guar p & l redeem at par..c*	---	1904	1,000	950,000	5 g	A & O	First Tr & Sav Bk, Chic	Oct 1 1924
Consol Ind Coal 1st M g int gu red 110 s f..G.c*&r	---	1905	1,000	2,773,000	5 g	J & D	Guaranty Trust Co, N Y	June 1 1935
Burl C R & Northern—								
C Rap I F & N W cons 1st M gold guar....Ce.c	292	1881	1,000	1,905,000	5 g	A & O	First Nat Bk, New York	Oct 1 1921
B C R & Nor cons 1st M &collat trust gold.Ce.c*&r	1,291	1884	1,000 &c	11,000,000	5 g	A & O	do do	April 1 1934
Minneapolis & St Louis 1st M gold (assumed)..Ce	12	1877	500	150,000	7 g	J & D	do do	June 1 1927
Rock Island & Peoria consol first mortgage....Mp	113	1885	5,000	450,000	5	J & J	do do	July 1 1925
Choc O & G general (now 1st) M $5,500,000 g...c*	378	1894	1,000	5,500,000	5 g	J & J	do do	Oct 1 1919
Choc & Mem 1st M $3,750,000 assumed...GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	do do	Jan 1 1949
L Rock Bridge 1st M assumed gold red (text) GPc*	---	1899	1,000	295,000	6 g	J & J	Philadelphia	July 1 1919
Consol M (see text) $30,000,000 gold.....GP.c*	1,018	1902	1,000	5,411,000	5 g	M & N	First National Bk, N Y	May 1 1952
Car trusts Series B due semi-annually.....GP	---	1901	1,000	225,000	5 g	F & A	Girard Trust Co, Phila	To Aug 1908
Car trust Series C April yearly beginning 1903 GP	---	1902	1,000	880,000	4½ g	A & O	do do	April 1907-1910
Rock Isl Ark & Louis 1st M $15,000,000 gold..Ba	---	1906	--------	See text.	4 g	J & J	----------	Jan 1 1956
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock.....	---	----	100	18,558,953	7 in 1906	F & A	Office, 52 Wall St, N Y	Aug 20 1906 3½
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,911	7 in 1906	F & A	do do	Aug 20 1906 3½
St Paul Stillwater & Taylors' Falls first mortgage..c	21	1878	500 &c	334,800	7	J & J	do do	Jan 1 1908
Hudson & River Falls 1st M Hudson to River Falls..c	12	1878	500 &c	125,000	8	J & J	do do	July 1 1908
Ch St P & Minn 1st M gold Elroy to L St C ass'd..c*	177	1878	500 &c	1,553,000	6 g	M & N	do do	May 1 1918
St P & Sioux City 1st M gold $10,000 per mile..Ce.c	607	1879	1,000	6,070,000	6 g	A & O	do do	April 1 1919
Nor Wis 1st M Lake St C to near Spooner, ass'd Ce.c*	80	1880	1,000	641,000	6	J & J	do do	Jan 1 1930

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.

As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499.

In April 1906 $6,000,000 of 4½% notes were sold, secured by deposit of $7,500,000 Rock Island Ark. & La. 1st 4s, the latter being a lien on 257 miles of road and equipment. See above and V. 82, p. 803, 101.

GENERAL FINANCES.—In Dec. 1904 $33,904,000 first and refunding 4s had been issued, of which $25,558,000 were sold to pay for capital expenditures theretofore made, including purchase of $18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan. 1905 the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of $40,000,000 (including a part of the $33,904,000 just mentioned), by expenditures aggregating $46,271,939 made since 1900, viz.:

1,148 miles of new railroad, on which they are a first lien	$32,528,548
Shops at Moline, Ill	1,763,749
Terminals at Minneapolis and St. Paul	980,986
New equipment	10,998,656

Compare V. 80, p. 472, and V. 79, p. 2206. In April 1905 $7,000,000 additional was sold, of which $3,846,000 for improvements and balance account redemption of Scullin and Francis notes, and in Jan. 1906 $11,784,000, of which $7,534,000 for improvements and equipment and balance to retire underlying bonds; in July 1906 $5,970,000 for equipment and underlying bonds; in Dec. $10,000,000. V. 80, p. 1423; V. 82, p. 280, 750.

In Nov. 1906 equipment was ordered costing between $6,000,000 and $7,000,000. V. 83, p. 1227.

LATEST EARNINGS.— 1906 Gross, $24,797,887; net, $8,301,210
5 mos., July 1 to Nov. 30. 1905 Gross, 22,468,516; net, 7,081,099

REPORT.—Report for 1905-06, V. 83, p. 748, 760; see also editorial, p. 726.

Year ending June 30—	1905-06.	1904-05.	1903-04.
Miles operated	7,218	7,232	7,205
Passenger earnings	$13,917,031	$12,050,781	$11,697,033
Freight earnings	34,695,824	29,662,386	31,167,006
Mail, express, rentals, &c	2,625,003	2,338,342	2,105,452
Gross earnings	$51,237,858	$44,051,509	$44,969,491
Net earnings	$16,170,809	$12,993,300	$13,194,598
Other income	1,015,837	1,526,172	1,333,833
Total income	$17,186,637	$14,519,472	$14,528,431
Taxes	$1,631,890	$1,609,989	$1,437,578
Interest and rentals	8,747,017	8,176,373	7,062,655
Improvements leased lines	21,897	--------	--------
Dividends	4,677,553	4,676,622	5,985,060
Balance	$2,108,280	$56,487	$43,138

OFFICERS.—Chairman of Board, D. G. Reid; Chairman of Executive Committee, B. F. Yoakum; President, B. L. Winchell; Vice-President, R. A. Jackson; Asst. Sec. and Asst. Treas., Geo. T. Boggs; 2d Vice-Pres., H. U. Mudge; 3d Vice-Pres., W. B. Biddle; 4th Vice-Pres., C. W. Hillard; Sec. and Treas., George H. Crosby. N. Y. Office, 71 B'way.—(V. 84, p. 157.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,104 m.; total, July 1 1906, 1,697 miles, of which 1,628 are owned and 69 miles leased. V. 69, p. 1147. Extension from Hartington to Crofton, Neb., 15 miles, was completed Oct. 1906.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1906, common stock and scrip, $2,844,340; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%; but com. is never to receive more than pref.

DIVS.	'91	'92	'93	to '96	'97	'98	'99	'00	'01	'02	'03	'04	1905	1906
Com. %)	--	--	None.		2	2 3½	5	5	8	6	6	7	7	
Pref. %)	4	6½	Since 7 per ann. (3½ F.&A.)											

BONDS.—There are $75,000 Minneapolis Eastern 1st M. guar. 7s due Jan. 1 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months), gross, $6,123,360 in 1906; $5,848,561 in 1905.

REPORT.—Year ends June 30. Report for 1905, V. 83, p. 622.

	1906.	1905.	1904.
Gross earnings	$12,945,750	$11,926,000	$11,438,292
Operating expenses and taxes	8,310,945	7,676,528	7,435,860
Net earnings	$4,632,806	$4,249,472	$4,002,432
Net rentals paid	123,499	124,276	1,602,439
Net int. on debt (less other income)	1,491,166	1,484,066	
Dividend on preferred stock	(7)787,976	(7)787,976	(7)787,976
Dividend on common stock	(7)1,298,885	(7)1,298,885	(7)1,113,330
Appropriation for improvements	600,000	400,000	500,000
Surplus of RR. Co	sur.$331,280	sur.$154,269	def.$1,313
Net from land sales	$76,142	$71,197	(?)

—(V. 80, p. 221, 650; V. 81, p. 974, 1038, 1375; V. 83, p. 622.)

CHICAGO SUBWAY CO.—Incorporated in New Jersey on Nov. 21 1904. Has acquired over 99¾% of the $30,000,000 Illinois Tunnel Co. stock, which completed Aug. 1906 45 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the downtown business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co., which Jan. 1907 sold entire telephone equipment to syndicate representing Independent Telephone Co. for $1,500,000, and agreed to increase system to 20,000 telephones in 1907 and add 10,000 yearly until 100,000 are in use; also to pay annual rental of $5 for each telephone in service. V. 83, p. 1018; V. 84, p. 162. Also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163, 600. Government mail contract, V. 80, p. 1110; V. 81, p. 613; V. 83, p. 212. Tax decision, V. 82, p. 1040.

Stock authorized, $50,000,000, of which $10,000,000 to remain in the treasury; par of shares, $100. Bonds, see table above. V. 80, p. 163. The $5,500,000 loan obtained for construction work secured by $7,000,000 Illinois Tunnel 5s, not included in the $17,000,000 outstanding as above, will mature Dec. 1907. V. 82, p. 927; V. 83, p. 817. Gross earns. 1906 (partial operation only), $221,176; V. 84, p. 162. Directors of Illinois Tunnel Co. now include presidents of St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, &c. V. 79, p. 2796. Pres., A. G. Wheeler.—(V. 83, p. 1098.)

CHICAGO TERMINAL TRANSFER CO.—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the center of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry., 11 m.; trackage, 7 m.; total, 101 m.; 2nd track, 58 m.; sidings, 117 m.; total all tracks, 277 miles.

HISTORY.—A reorganization in June 1897 of Chicago & Northern Pacific and Chicago & Calumet Terminal, plan V. 64, p. 888, 898.

REORGANIZATION.—A committee (Henry W. De Forest, Chairman) representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan. 1905 coupons on the general 4s; the July 1905 and later coupons were not paid. V. 80, p. 116; V. 81, p. 154. In Feb. 1906 foreclosure suit was begun under the mtge. of 1897. V. 82, p. 509. On April 16 1906 Pres. John N. Falthorn was appointed receiver. V. 82, p. 927.

On May 14 1906 $3,500,000 of receiver's 5% gold certificates were authorized to provide for elevation of tracks; none issued to Jan. 7 1907. They are to be a lien prior to mort. of 1897 and payable on demand. V. 82, p. 1155.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to $513,500 annually. See V. 79, p. 2084.

SECURITIES.—*Stock.*—$13,000,000 com. and $17,000,000 4% non-cum. pref. Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARNS.—5 mos., July 1 to Nov. 30. 1906 Gross, $732,894; net, $291,746. 1905 Gross, 724,378; net, 275,108

REPORT.—Report for year ending June 30 1906 given in V. 83, p. 816, shows, gross, $1,761,832; net, after deducting taxes, $478,129; interest, $657,800; bal., def., $179,671.

Pres. and Gen. Mgr., J. N. Falthorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y.—(V. 82, p. 1155; V. 83, p. 816.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m. also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,000 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 82 miles of the 260 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outstanding. V. 78, p. 819.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	7½	6	6	6	6	6	6	6	6	6	6	6

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue $50,000,000), $11,882,000 has been sold on account of track elevation and other improvements, $3,555,000 additional were used to refund bonds canceled by operation of the sinking fund, $8,814,000 are reserved to retire underlying bonds and $23,749,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

In Jan. 1907 $5,000,000 3-year 5% notes were sold, secured by deposit of a block of company's bonds.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 1435, showing gross income, $1,620,715; interest, &c., $1,273,959; divs. $300,000; bal., sur., $46,756.—(V. 83, p. 379, 1228.)

CHIHUAHUA & PACIFIC RR.—Completed April 1900 from Chihuahua, Mex., to Minaca, 125 miles. Extension from El Carpio Jct. to Temosachic, Mex., 55 miles, was opened Oct. 1905. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,500,000; par of shares, $100. Bonds, see table above.—(V. 79, p. 902.)

CHOCTAW OKLAHOMA & GULF RR.—(*See Map of Rock Island.*)—

Road owned—	*Miles.*	Branches to mines	27
Hopefield, Ark., via Sayre, O. T., to Texas State line	648	*Leased*—	
Halleyville, I. T., to Ardmore	118	White & Black River Valley, Brinkley to Jacksonp't, Ark.	62
Tecumseh, O. T., to Asher, O. T.	25	Little Rock & Hot Spg. West., Benton to near Little Rock	23
Geary, O. T., to Alva and Anthony, Kan	137	*Trackage*	4
Hot Springs, Ark., to Benton and Malvern	39	Total	1,105
Halleyville to Wilberton	22		

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of 4 Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Chicago St Paul Minn & Omaha—(Concluded)								
Sault Ste Marie & Southwestern 1st M assumed....c	37	1890	$1,000	$350,000	5	M & N	Office 52 Wall St, N Y	Nov 1 1915
C St P M & O mort $30,000,000 ($15,000 p m)..Ce.c*	---	1880	1,000	15,019,000	6	J & D	do do	June 1 1930
do do consols interest reduced....	---	1880	1,000	3,265,000	3½	J & D	do do	June 1 1930
Chicago Southern—See Southern Indiana.								
Chicago Sub—Ill T 1st M $30,000,000 g red 105..EC	40	1903	1,000	17,000,000	5 g	J & D	First Nat Bk, N Y; & Chic	Dec 1 1928
Chicago Dock M assumed red 105 (V 68, p 333)..	---	1899	--------	665,000	4 g	A & O	Northern Tr Co, Chicago	1929
Notes secured by 2d M Chic Dock due $333,750 yrly	---	----	--------	1,001,250	4	J & J	----------	July 1 1907-'09
Chicago Term Tr RR—Ch & Gt W 1st M gold ass'd..c*	---	1886	1,000	394,000	5 g	J & D	Mercantile Trust, N Y	June 1 1936
City of Chicago purchase money mortgage assumed	---	----	--------	650,000	5	M & N	To City of Chicago	May 1 1938
Receiver s certs $3 500,000 authorized gold.....	---	1906	1,000	See text	5 g	M & N	----------	See text
Chicago Term Transfer 1st M g $16,500,000..Us.c* &r	91	1897	1,000	15,140,000	4 g	J & J	See text	July 1 1947
Chicago & Western Indiana—Stock (see text).....	---	----	100	5,000,000	6	Q—J	Chicago	Oct 1 '06 1½
General mortgage gold sink fund subj to call 105..c*	48	89-92	1,000	8,813,667	6 g	Q—M	J P Morgan & Co, N Y	Dec 1 1932
Consolidated mortgage $50,000,000 gold ..IC.c* &r	---	1902	1,000 &c	17,437,000	4 g	J & J	Ill Tr & S Bk, Chic; &NY	July 1 1952
Notes, secured by deposit of bonds	---	1907	--------	5,000,000	5	--------	----------	1910
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—1st M $2,000,000 gold.....Ma	125	1899	1,000	2,000,000	5 g	M & N	Office, 80 Broadway, N Y	May 1 1949
Choctaw & Memphis—See Chic Rock Isl & Pac Ry.								
Choctaw Okla & Gulf RR—See Chic R I & Pac Ry.								
Cincinnati Bluffton & Chicago—1st M $1,500,000 gold	---	1903	1,000	See text.	5 g	M & S	Title Guar & Tr Co, N Y	Sept 1 1933
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M gold guar end red. N.c*	92	1903	1,000	1,150,000	4 g	M & N	Trust Co of Amer, N Y	Nov 1 1923
Cincinnati Hamilton & Dayton—Common stock.....	---	----	100	8,000,000	See text.	Text.	Cincinnati	Dec 24 1903 2%
Receiver's certificates (see text) red par.....	---	1906	--------	511,830	6	--------	----------	July 1 1907
do do do red par aft Jan '07.	---	1906	--------	511,830	6	--------	----------	July 1 1907
Second (now first) mortgage gold.....c*	69	1887	1,000	2,000,000	4½ g	J & J	J P Morgan & Co, N Y	Jan 1 1937
General mortgage $7,800,000 gold.....Me.c*	60	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Cincinnati Dayton & Chicago first mortgage.....	95	1892	1,000	1,200,000	4	A & O	do do	April 1 1942
Cincin Day & Ironton 1st M g guar (assumed)..Ce.c*	164	1891	1,000	3,500,000	5 g	M & N	do do	May 1 1941
Refunding mortgage $25,000,000 gold...Usm.c* &r	---	1904	1,000 &c	11,557,000	4 g	J & J	do do	July 1 1954
New mortgage $50,000,000 authorized.....Ce	---	1905	--------	a2,500,000	4½ g	J & J	Jan 06 coupon not paid	Jan 1 1955
Gold collateral notes subject to call at 101.....Ce	---	1905	1,000	15,000,000	4½ g	M & S	March '06 coupon not pd	Sept 1 1908
Car trusts gold $54,000 due semi-an beg Oct '06.Ce.c	---	1905	1,000	1,026,000	4½ g	A & O	J P Morgan & Co, N Y	To April 1 1916
Car trusts $92,000 due semi-annually.....	---	1904	1,000	1,468,000	4½ g	A & O	R Winthrop & Co, N Y	Apr '07-Oct '14
Dayton & Michigan first mortgage guar p & l end..c	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
Cincin & Ind Western—See Chicago Cincin & Louisv								
a $15,000,000 additional pledged under collateral	4½ %	notes.						

STOCK.—Com. stock, $9,827,500; pref., 5 % cum., $6,000,000, all owned by the Chic. Rock Isl. & Pac. Ry., which in 1904 leased the road for 999 years from March 24 1904, the rental covering interest on bonds. Dividends paid to Dec. 31 1903, see "Supplement C" of Jan. 1904. See V. 74, p. 775, and also p. 829, 986, 1354; V. 78, p. 401.

BONDS.—The consol. mort. of 1902 is for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 2336. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire $5,500,000 gen. 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20 000 yearly. V. 71, p. 602.

REPORT.—Balance sheet, &c., in V. 77 p. 2336. Year ends June 30.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902-03	$6,251,658	$2,120,951	$19,983	$1,101,659	$1,039,275

Results of operation now included in C. R. I. & P. Ry.—(V. 78, p. 988, 2598.)

CINCINNATI BLUFFTON & CHICAGO RR.—Projected from Huntington to Union City, Ind., 70 m., of which Bluffton to Portland, 29 m., completed Receiver was discharged May 5 1906 the company resuming possession. V. 82, p. 1211. Stock, $1,125,000, all of one class, issuable at $15,000 per mile; par of shares, $100 each. Bonds, see table above. For year ending June 30 1905, gross, $22,365; net, $3,214; other income, $17,297; total deductions, $44,000; bal., def., $23,489. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., J. C. Curtis. Office, 616 Tribune Building, Chicago, Ill.—(V. 81, p. 31; V 82, p. 1211.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Fort Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever V 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. —(V. 79, p. 2696.)

CINCIN. FLEMINGSBURG & SOUTHEASTERN RR.—V. 81. p. 507.

CIN. GEORGET. & PORTSMOUTH RR.—See Street Railway Section.

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—(a See this Co.)	*Miles.*	*Proprietary roads—*	*Miles.*
Cincinnati to Dayton, O	59	Cincinnati Ind. & Western	a361
Dayton to Ironton, O	167	Cincinnati & Dayton	13
Dayton to Delphos, O	94	Columbus Findlay & Northern	18
Trackage	62	Bowling Green RR	19
Roads leased—		Piqua & Troy Branch	8
Dayton & Michigan	a142	Pere Marquette RR	x2,403
Cincin. Find. & Ft. Wayne	a92	Chic. Cin. & Louisv	x264
Home Ave. RR	3		
		Total of all	3,705

x Control acquired in July 1904. a See separate statements.

Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Orl. & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL, &c.—In Sept. 1905 the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co. of about $5,000,000 stock, but the obligations of the C. H. & D. under lease and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about $5,000,000. In April 1906 foreclosure suit was brought under the 4½ % mortgage of 1905 and steps, it was understood, were about to be taken to foreclose 4½ % notes of 1905. V. 82, p. 803, 1040.

The receiver obtained authority to issue $931,010 receiver's certificates to pay the interest due Jan. 1 1906 on C. H. & D. and Pere Marquette bonds, except the Pere Marquette collateral trust bonds ($3,500,000) secured by Chic. Cin. & Louisv. stock. The certfs., sub. to call at par from Aug. 1906, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1847; V. 82, p. 160. The same amount of certificates was issued to pay July 1906 coupons. V. 83, p. 36 969, 1033. The Jan. 1907 coupons were paid from earnings. V. 84, p. 101.

In Dec. 1905 the directors voted to annul the purchase of control of the Pere Marquette and the Chic. Cin. & Louisville (which see), and the lease of the former. V. 81, p. 1791; V. 82, p. 48, 160, 750.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depositary), requested deposits. V. 81, p. 1664.

Committee for Collateral 4½ % Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

The stockholders on Jan. 12 1905 authorized a lease of the Pere Marquette RR. for 999 years. V. 79, p. 2696; V. 80, p. 162; V. 81, p. 899. Under lease of Pere Marquette, the C. H. & D. guaranteed 5 % on common and 4 % on preferred stock, $12,834,450 of the $16,000,000 outstanding common and $1,487,800 of the $12,000,000 preferred being owned by C. H. & D.

Toledo Terminal & Railway bonds, see that company.

STOCK.—In 1904 most of the $6,925,500 5 % pref. and all of the $1,074,500 4 % pref. stock was purchased by the company at $110 and $100 per share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS since consolidation November, 1895, to Aug., 1905. Preferred, issued in 1895 ..... 5 % yearly.

On common, 2% paid Dec. 24 1903; none since.

BONDS, &c.—The stockholders on Jan. 12 1905 authorized a new mort. to secure $50,000,000 of 4½ % bonds, of which $25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The $15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4½s, the greater part ($7,750,000) of the preferred 4 % and 5 % stock of the C. H. & D., $375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire preferred stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1058.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of $11,000,000 Pere Marquette common stock and $7,115,800 (entire stock issue) of Cincinnati Indianapolis & Western RR. Of the bonds, $9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, p. 162; V. 81, p. 154.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West 5s and $6,000,000 Pere Marquette refund. 4s.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1033.

Year ending June 30—	1905-06.	1904-05.	1903-04.
Miles operated	1,038	1,038	1,015
Gross earnings	$8,519,153	$8,106,145	$8,272,152
Net income	1,607,718	1,785,118	2,210,425
Deduct interest on bonds	2,366,680	1,524,744	1,068,608
Interest on bills payable		29,792	--------
Div. pref. stock D. & M. RR		96,900	96,900
Div. com. stock D. & M. RR		83,892	84,066
Div. com. stock Home Ave. RR	388,669	5,000	5,000
Div. com. stock C. I. & W. RR		156,095	157,322
Other rentals		129,920	--------
Div. pref. stock C. H. & D. Ry	--------	122,554	389,237
Div. com. stock C. H & D. Ry	--------	--------	(2%) 160,000
Total	$2,755,349	$2,148,897	$1,811,134
Surplus	df. $1,147,631	df. $363,779	$899,239

OFFICERS.—Pres., F. D. Underwood; Gen. Mgr., William Cotter; Treas., J. E. Howard; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bosman.

Directors—Geo. W. Perkins, F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker, Geo. W. Young, N. B. Ream and H. F. Shoemaker, New York; Chas. A. Otis Jr., J. H. Clarke and R. R. Rhodes, Cleveland Ohio; N. Monsarrat, Columbus, Ohio; W. L. Dechant, Middletown, Ohio. —(V. 82, p. 750, 803, 986, 1040; V. 83, p. 36, 817, 969, 1033, V. 84, p. 101.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 296 m.; Sidell, Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept. 1902; V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; $4,722,000 were issued in exchange for existing bonds, of which $50,000 in the Cin. Ham. & Dayton treasury; $3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1906, $140,000 4 % equipment notes, due yearly to Nov. 1 1911, inclusive, interest M. & N

EARNINGS.—Year ending June 30 1905, gross, $2,272,312; net, $567,181; charges, $411,086.—(V. 79. p. 2696.

CINCINNATI INTER-TERMINAL RR.—Owns a road connecting the Ches. & Ohio bridge and the Cincinnati Ham. & Dayton terminals. Controlled by Ches. & Ohio Ry. Common stock, $10,000, in $100 shares, issued for purpose of control. There will be issued $1,000,000 of 1st preferred 4 % cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville and Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding, $993,000, mostly owned by Penn. Co. V. 75, p. 980. Of the $1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1905, gross, $298,152; net, $73,203; charges, $65,204.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(*See Map of Pittsburgh Cincinnati Chicago & St. Louis.*)—Owns Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86.

Successor Aug. 1 1898 to Cincinnati & Muskingum Val. *Ry.*, foreclosed. V. 67, p. 27. Of the bonds $250,000 are reserved for future needs; sinking fund retires yearly 1 % of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, $2,000,000, all owned Jan. 1 1906 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6 %; 1901 to 1905 incl., 2 % yearly. Penn. RR. owns $1,318,000 of the $1,750,000 bonds. Car trusts, $134,386 3½s, payable $22,400 yearly to June 1912.

Report for 1905 was in V. 82, p. 1494, showing:

Yr. end. Dec. 31.	*Gross.*	*Net.*	*Interest*	*Dividends.*	*Balance.*
1905	$834,095	$179,752	$64,000	(2 %) $40,000	$75,752
1904	704,371	137,621	64,000	(2 %) 40,000	33,621

Payments in addition to above in 1905 were $17,415 for additions, improvements, &c. (against $13,156 in 1904), and $17,126 on account of car trusts and other interest.—(V. 81, p. 270; V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga Tenn., 336 m.; trackage, 2 m. In

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Cincin Ind & West—Ind Dec & W 1st M gold red at 110	262	1895	$1,000	$2,229,000	5 g	J & J	Central Trust Co., N Y	Jan 1 1935
guar p & l (end)		1895	1,000	933,000	5 g	J & J	do do	Jan 1 1935
C I & W 1st & ref M $8,200,000 g gu p & l end	381	1903	1,000	4,672,000	4 g	J & J	J P Morgan & Co., N Y	Jan 1 1953
Cincinnati Inter-Terminal RR—1st pfd stock (see text)	Text.	----	100	650,000	4	F & A	Cincinnati	Aug 1 1906 2%
Cincinnati Lebanon & Northern—First mortgage	38	1886	1,000	200,000	5	J & J	Cent Tr & S D Co, Cincin	Jan 1 1916
1st con M $1,500,000 g gu p & l end (V 75 p 1398)	52	1902	1,000	1,291,000	4 g	M & N	do do	Nov 1 1942
Cin & Musk Val—1st M $2,000,000 g gu p & l end	148	1898	1,000	1,750,000	4 g	F & A	Farmers L & Tr Co, N Y	Aug 1 1948
Cincin N O & Tex Pac Jct—Com stock $3,000,000	---	----	100	3,000,000	See text.	Text.	Cincinnati	Dec 25 1906 2½
Preferred stock 5% cumulative $3,000,000	---	----	100	2,000,000	5 in 1906	Q—M	do	Dec 1 1906 1¼
Equipment trusts due about $85,000 semi-annually	---	1904	1,000	775,000	4	M & S	Blair & Co, New York	Mar '07-Mar '11
do do due $6,585 monthly	---	1905	---	85,507				To Mch 1 1908
do do Ser B due $97,000 semi-annually	---	1906	1,000	1,841,000	4½ g	M & N	Equitable Trust Co., N Y	May '07-May '16
Cincinnati Northern—1st M $3,000,000 gold	---	1901	1,000	1,000,000	4	J & J	Guaranty Trust Co, N Y	July 1 1951
Cincinnati Richmond & Ft W—1st M gold int guar	86	1871	1,000	1,800,000	7 g	J & D	Winslow, L & Co, N Y	June 1 1921
Clearfield & Mahoning—Stock 6% rental	---	----	50	750,000	6	J & J	Checks mailed	Jan 1 1907
First mortgage gold guaranteed B R & P	26	1893	1,000	650,000	5 g	J & J	36 Wall Street, New York	Jan 1 1943
Cleveland Akron & Columbus—Stock $4,000,000	---	----	100	4,000,000	3 in 1906	M & S	Checks mailed	Sept 25 '06 1½%
General mortgage (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Winslow, Lan & Co, N Y	Mar 1 1927
First consol M $4,000,000 guaranteed p & l end	188	1900	1,000	1,023,000	4 g	F & A	Hamilton Trust, Bklyn	Aug 1 1940
gold sinking fund not guaranteed		1900	1,000	689,000	4 g	F & A	do do	Aug 1 1940
Car trusts $75,000 due yearly	--	1905	----	750,000				
Cleveland Cincinnati Chicago & St Louis—								
Common stock ($50,000,000 authorized)	---	----	100	See text.	4 in 1906	M & S	J P Morgan & Co, N Y	Mar 1 1907 2%
Preferred stock 5% non-cumulative	---	----	100	10,000,000	5 in 1906	Q—J	do do	Jan 21 '07 1¼
C I St L & C con M drawn at 105 sinking fund 1%	175	1880	1,000	647,000	6	M & N	do do	May 1 1920
Gen 1st M $10,000,000 gold s f not drawn	---	1886	1,000 &c	7,545,000	4 g	Q—F	do do	Aug 1 1936
Cleve Col Cincin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	do do	June 1 1914
Gen consol mortgage ($12,000,000) gold	391	1884	1,000	3,205,000	6 g	J & J	do do	Jan 1 1934
Indian & St L 1st M in 3 series of $667,000	72	1869	1,000	2,000,000	7	Various	do do	July 1 1919
2d M ($2,000,000) gold Indianap to Terre H	72	1882	1,000	500,000	6 g	M & N	do do	Nov 1 1912
Cl Cin Chic & St L White Wat Val Div 1st g	62	1890	1,000	650,000	4 g	J & J	do do	July 1 1940
Spr & Col Div (Col Sp & Cin) 1st M gold	45	1890	500 &c	1,103,730	4 g	M & S	do do	Sept 1 1940
Cairo Division 1st M $5,000,000 gold	267	1890	1,000	5,000,000	4 g	J & J	do do	Jan 1 1939
St L Div collat tr gold ($351,000 in s f)	194	1890	1,000 &c	10,000,000	4 g	M & N	do do	Nov 1 1990
Cincin Wab & Mich Div first mort. gold	203	1891	1,000	4,000,000	4 g	J & J	do do	July 1 1991
General M 100 years for $50,000,000 gold	1,021	1893	1,000	21,824,000	4 g	J & D	do do	June 1 1993
Obligations for Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	do do	Nov 1 1906 3%
Consolidated (now first) M ($3,000,000) gold	170	1888	1,000	2,571,000	5 g	J & J	do do	Jan 1 1928

Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock 5% cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1¼%, paid quarterly Sept. 1 1902 to Dec. 1906, both inclusive. On common, 2% paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec., 2%; June, 1906, 3%; Dec., 2½%. In March 1904 issued $1,200,000 equipment bonds. V. 78, p. 1391. The equipment 4½s of 1905 mature $97,000 semi-annually. V. 82, p. 928. On April 1 1906 $1,500,000 5% notes were issued to pay for second main track and other improvements, payable $150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—

1906	Gross, $3,619,450;	net, $677,244	
5 mos., July 1 to Nov. 30.	1905	Gross, 3,356,316;	net, 798,623

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1225, showing, gross, $8,454,897; net, $2,062,225; (against $1,717,770 in 1904-05); other income, $44,498; rentals, $1,207,000; interest, $71,133; improvements, $440,826; div. on pref. (5%), $100,000; div. on com. (5%), $150,000; bal., sur., $137,765.—(V. 83, p. 1469; V. 84, p. 51.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson 1 mile.

Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Clev. Cin. Chic. & St. L. are valued in balance sheet of Dec 31 1904 at $1,105,387. V. 75, p. 454, 457. STOCK, $3,000,000. For 12 mos. ending Dec. 31 1906, gross, $1,027,726, against $847,230 in 1905. In year ending Dec. 31 1905, gross, $847,230; net inc., $82,533; charges, $77,860; bal., sur., $4,673 Pres., M. E. Ingalls. See report, V. 70, p. 581.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Dec. 1906) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Dec. 1 1906 owned $1,256,900. Due guarantors Oct. 1 1906, $1,520,892.

Year ending Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1905	$629,525	$114,451	$126,000	def. $11,549
1904	605,322	76,267	126,000	def. 49,633

CINCINNATI RICHM'D & MUNCIE.—See Chic. Cin. & Louisv. RR.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $750,000 stock, par $50, and 5% on bonds, the latter being guaranteed, principal and interest, by indorsement on each.—(V. 61, p. 710.)

CLEVELAND AKRON & COLUMBUS RAILWAY.—(*See Map of Pitts. Cin. Chic. & St. L.*)—Owns from Hudson, O., to Columbus, O., 144 m.; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; coal spurs, 3 m; total owned, 199 miles; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435.

Penn. Co. took control June 1 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2% yearly, paid Sept. 1901 to Sept. 1905 (M.-S.); 1906, 3% (M.-S.). Of the first consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,023,000 are guaranteed, principal and interest, by the Pennsylvania *Company*. $1,800,000 are reserved to retire the general 5s due 1927. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1905 in V. 83, p. 152, showed: Gross, $1,852,093; net, $495,308; other income, $8,481; interest on bonds, $158,992; dividend (2%), $80,000; other charges, $193,940; bal., sur., $70,857.—(V. 81, p. 28; V. 83, p. 152.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*). ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly—	*Miles.*	*Leased and controlled—*	*Miles.*
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	44
Galion, O., to Indianapolis	203	Colum. Hope & Greensb'g RR.	26
Delaware to Springfield	50	*Jointly operated—*	
Cincinnati to Lafayette	173	Chic. Ind. & St. L. Short Line	44
Indianapolis to Terre Haute	72	Trackage into Cincinnati, &c.	32
Harrison Branch	7	Trackage into Jeffersonville	53
Leased—entire stock owned—		Trackage into Toledo	48
Cin. Lafayette & Chic. Ry.	57		
Cairo Vincennes & Chic. Ry—		Total included in earnings	1,983
Cairo, Ill., to Tilton & branch	267	*Operated; earns. kept separate—*	
St. L. Div. T. H. to E. St. L.	193	Peoria & Eastern Ry.	*351
Columbus Springfield & Cin.—		Cincinnati & Northern	*248
Columbus, O., to Springfield	45	Kankakee & Seneca RR.	42
White Water—Harrison, Ind., to		Mt. Gilead Short Line	2
Hagerstown, Ind.	62	Louisv. & Jeffersonv. Bridge	*3
Cin. Wabash & Michigan Ry.—			
Benton Harbor to Rushville &		Total of system Dec. 31 '05	2,628
Branch	249	Trackage Ill. Cent. into Chic.	
Other lines	44	On percentage basis	
Cincinnati Sandusky & Cleve. Ry.—		*Operates independently—*	
Sandusky, O., to Day'n, O., &c.	176	Dayton & Un. RR. (*)	47
* See this company.		Double track	218

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. (Concl.)—

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was opened July 1 1905. See "General Finances" below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept. 1904 a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 48 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1923, 2696. As to Central Indiana, 118 miles, see that company. In Oct. 1906 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was proposed. V. 83, p. 817, 1098.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $18,752,700 was on Jan. 1 1906 owned by the L. S. & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—On Jan. 1 1890 the common stock was $20,500,000; it has been increased to acquire stocks of lines absorbed, &c.

As to increases in 1905 and 1906, see "General Finances" below.

DIVS.—	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02 to '06	1907.
Com.	3	3	3	0	0	0	0	0	0	3	3½	4 yrly.	Mar., 2
Pref.	5	5	5	5	5	5	2½	5	5	5	5	5 yrly.	Jan. 1½

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the *Indianapolis & St Louis* 1st 7s, series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The *100-year mortgage* of 1893 is limited to $50,000,000. In Aug. 1906 $22,428,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $5,748,000 for equipm't, constr'n and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 753; V. 83, p. 379. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1564, 2280; V. 78, p. 1966, 1967; V. 79, p. 2589. Car trusts outstanding Oct. 31 1906, $2,773,414.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30 1904 owned stock in Chesapeake & Ohio representing an outlay of $2,453,569, Cincinnati & Northern RR. securities costing $1,105,387 and an interest in the Central Indiana Ry. costing $430,027. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.

The stockholders voted June 21 1905 to increase the common stock from $28,700,000 to $40,000,000. Of the $11,300,000 new stock, $2,872,100 was subscribed for by the stockholders pro rata at par to provide for improvements and equipment and balance sold. V. 80, p. 1453, 1911, 2343, 2399; V. 81, p. 256; V. 83, p. 791. The stockholders voted Oct. 31 1906 to increase the common stock from $40,000,000 to $50,000,000, the new stock being offered to stockholders at 90, payable Feb. 11 and to carry all dividends accruing after March 1 1907. V. 83, p. 687, 1290.

EARNINGS.—For 12 months ending Dec. 31, gross, $24,594,914, against $22,517,764 in 1905.

REPORT.—Fiscal year has been changed to end Dec. 31. Preliminary statement for 1906, V. 84, p. 157. Report for year ending Dec. 31 1905 was in V. 82, p. 926.

	1906.	1905.	1904.
Miles operated		1,983	1,891
Passenger earnings		$6,379,056	$7,452,558
Freight	$24,594,900	14,291,108	15,015,507
Mail, express, &c.		1,847,599	1,673,045
Total earnings	$24,594,900	$22,517,763	$22,141,110
Operating expenses	18,406,100	16,879,345	16,151,113
Net earnings	$6,188,800	$5,638,418	$6,000,997
Total net income	$6,397,300	$5,879,895	$6,294,214
Interest on bonds, &c.		2,976,906	2,981,112
Taxes	4,305,800	742,496	678,607
Rentals, &c.		290,068	255,659
Dividends on preferred, 5%	499,925	499,925	499,925
Dividends on common, 4%	1,511,775	1,328,950	1,119,612
Balance, surplus	$79,800	$41,550	$759,299

OFFICERS.—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layng, E. V. W. Rossiter, W. C. Brown, John Carstensen and G. J. Grammer; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 83, p. 94, 379, 687, 751, 817, 1098, 1228, 1290; V. 84, p. 157.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; total, 192 m.; and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.

HISTORY.—Operated by the Balt. & Ohio, which owns about 75% of the stock. See that company and V. 72, p. 460; V. 73, p. 236.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cleveland Cincinnati Chicago & St Louis—(Concl'd)								
Central Indiana 1st M $4,000,000 gold guar----Ce	125	1903	$1,000	$750,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1953
Ch I & St L S L 1st M $3,000,000 gold guar.Ce.c* &r	45	1903	1,000	3,000,000	4 g	A & O	New York	April 1 1953
Springfield Union Depot 1st M $300,000 guar----Ce	---	1905	1,000	None J'e'06	4 g	J & J	do	Jan 2 1955
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Cleveland Columbus Cincinnati & Indianapolis—Cleveland I ndiana polis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleveland Lorain & Wheeling—Pref stock $5,000,000	---	----	100	5,000,000	See text.	See text.	2 Wall Street, New York	Oct 1 1906 2½
Consol mortgage (now first) gold .....Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	do do	Oct 1 1933
General mortgage $1,000,000 gold redeem at 105..N	192	1896	1,000	893,000	5 g	J & D	do do	June 1 1936
Con ref M $10,000,000 gold red at 102½----Col.c*	192	1900	1,000	950,000	4½ g	J & J	do do	Jan 1 1930
Cleve & M V—Con M now first) $3,000,000 g..Ce.c&r	125	1888	1,000 &c	2,935,000	5 g	See text.	Winslow, Lan & Co, N Y	Jan 1 1938
Cleve & Mar—1st M sink fd not drawn gold guar..F.c*	103	1895	1,000	1,250,000	4½ g	M & N	Farmers L & Tr Co, N Y	May 1 1935
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,247,593	7	Q—M	Winslow, Lan & Co, N Y	Dec 1 1906 1¾
Special betterm'nt stock $10,758,135 guaranteed 4%	---	----	50	7,477,800	4	Q—M	do do	Dec 1 1906 1%
Gen M $10,000,000 gold..F\Series A & B.....c*	202	1892	1,000	4,561,000	4½ g	x	do do	Jan-Oct 1942
Guaranteed prin & inter\Series C & D.....c*	202	'98-'00	1,000	4,969,000	3½ g	y	do do	1948-1950
(end.) Penn RR.....\Series B interest red..	202	1892	1,000	439,000	3½ g	A & O	do do	Oct 1 1942
Cleveland Terminal & Valley—See Baltimore & Ohio								
Coal & Coke—First mortgage $10,000,000 gold.....	184	1903	1,000	9,268,000	5 g	A & O	Elkins, W Va, or Balt	April 1 1919
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	Reading Co Office, Phila	June 1 1898
Colorado Midland—First mortgage $10,000,000..Ce.c*	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co, N Y	July 1 1947
Colorado & Northwestern—1st M $1,000,000 gold..Us	51	1904	1,000	1,000,000	5 g	J & J	United States Tr Co, N Y	July 1 1954
Colorado & Southern—Common stock $31,000,000..	---	----	100	31,000,000				
First preferred 4% non-cumulative $8,500,000....	---	----	100	8,500,000	4 in 1906	A & O	Hallgarten & Co, N Y	Oct 1 1906 2%
Second preferred 4% non-cumulative $8,500,000..	---	1882	100	8,500,000				
First mortgage gold $19,853,000.....Ce.c*	1,059	1899	1,000	19,403,000	4 g	F & A	Central Trust Co, N Y	Feb 1 1929
Ref M $100,000,000 gold red 101 begin 1908.Ce.c* &r	---	1905	1,000 &c	See text.	4½ g	M & N	do do	May 1 1935
Col So N O & Pac—1st M $12,000,000 g red 102½..Ce	---	1905	1,000	See text.	4½ g	M & N	New York	Nov 1 1925
Col Sp & Crip Cr D Ry—1st M $2,000,000 g s f.....Ce	75	1900	1,000	1,816,000	5 g	J & J	Chem Bk, N Y; & Col Sp	Jan 1 1930
Second mortgage $1,000,000 gold sinking fund.....	75	1901	1,000	244,000	5 g	A & O	Int Tr Co, Denv & Col Sp	April 1 1921
First consol mortgage $3,600,000 gold.....Mo.c&r	---	1902	1,000	1,379,000	5 g	A & O	M Trust, N Y; & Col Spr	Oct 1 1942
Colorado & Wyoming Ry—1st M $7,500,000 gold..Me	171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mar 1 1953
Col Newb & Laurens—1st M $12,000 per mile..SBa	75	1857	1,000	899,000	3 g	J & J	State Dep & Tr Co, Balt	July 1 1937
Columbia Southern—1st M gold $2,100,000.....N	70	1898	1,000	700,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1948

x Series "A," J&J; "B," A&O. y" C," M&N; "D," F&A

STOCK.—Common, $8,000,000, and pref., non-cum. 5%, $5,000,000 par $100. After 5% on each, both stocks share alike. V. 60, p. 1058.

DIVIDENDS.—On *pref*, 1896, 3%; Dec. 1904, 2½%; Mch. 1905, 2½%; Oct 1905, 2½%; Apr. 1906, 2½%; Oct., 2½%.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire 1st 5s, $1,000,000 for general 5s due June 1 1936, remainder for improvements, &c.; V. 70, p. 230, 480.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1169, showing, gross, $3,483,193; net, $938,596; charges, $559,506; div. on pref. (5%), $250,000; bal., $129,090.—((V. 81, p. 1315, 1487; V. 83, p. 969, 1169.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J.&J., registered interest, Q.-J. Stock is $3,259,200, of which $2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, $2,000,000, of which the Pennsylvania Co. Dec. 1 1906 owned $1,786,100 (par $100); surplus earnings over charges go to C. & M.

BONDS.—Guaranteed prin. and int. by Penn. *Co.* sinking fund 1%.

EARNINGS.—Report for 1902 in V. 77, p. 87. In 1905, gross, $798,351; net, $90,477; int. on bonds, $56,250; bal., surplus, $34,227. In 1904, gross, $828,071; net, $181,142.—(V. 77, p. 87.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania Railroad.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; trackage, Rochester to Pittsburgh (Pittsb. Ft. W. & Chi .), 26 m.; total, 227 miles.

LEASE.—Leased for 99 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% on $11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements. V. 79, p. 2205, 2642; V. 83, p. 625.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1905 gross earns., $8,648,053; net $3,116,904; profit to lessee was $1,583,219.—(V. 79, p. 2795; V. 82, p. 217; V. 83, p. 265, 687.)

CLEVELAND SHORT LINE RY.—V. 82, p. 1322; V. 83 p. 271.

CLEVELAND TERMINAL & VALLEY RR.—(*See Map Baltimore & Ohio.*)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 7 mile; yard track and sidings, 87 miles.

STOCK.—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $1,822,200 preferred, $949,200; par $100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O. endorsed. Car trust lease warrants (5s), $84,000, due $27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30 1905 was in V. 83, p. 1168, showing gross, $1,147,275; net income, $243,413; interest, &c., $261,956; deficit, $18,543.—(V. 81, p. 1315, 1488; V. 83, p. 969, 1168.)

COAHUILA COAL RY.—V. 82, p. 868, 1379.

COAHUILA & PACIFIC RY.—See Mexican Central Ry.

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Elkins, 9 m.; Morris Creek branch, 3 m.; Mable to Belington, 17 m.; total, June 30 1906, 195 miles. Branch from Middle Fork to Cassity Fork, 12 m., was completed July 1906. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, $10,000,000. Mortgage covers road and coal lands; V. 75, p. 47. Loans and bills payable June 30 1906, $2,429,281; car trusts, $220,000, due $27,500 yearly. Report for year ending June 30 1906 (184 miles) was in V. 83, p. 1409, showing gross, $550,683; net, $139,996; net income coal department, $61,022; total net, $201,018. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 81, p. 264; V. 83, p. 1408, 1469.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 miles, not operated; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. $6,000,000; common, $4,000,000.

BONDS.—In June 1900 the $6,250 000 2, 3, 4s were made full 4% bonds and the right to issue $500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. (V. 72, p 821.)

EARNINGS.—5 mos.,\1906.....Gross, $1,100,408; net, $319,904
July 1 to Nov. 30. \1905.....Gross, 917,945; net, 242,410

Yrs. end. June 30.	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Balance.*
1905-06.....	$2,132,665	$604,755	$40,948	$522,061	sur$123,642
1904-05.....	1,975,227	348 989	36,963	457,127	def 71,175

OFFICERS.—Pres., Frank Trumbull; Vice-Pres., Chas. H. Schlacks; Treas., H. B. Henson; Sec., J. Steuart MacKie, 71 Broadway, New York.

Dir ctors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S Pierce, Harry Bronner, E. T. Jeffery, Frank Trumbull and Charles H. Schla k —V. 75, p. 665; V. 77, p. 2035, 2389.

COLORADO & NORTHWESTERN RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Extension of Sunset Eldora line is to be built. Has 10-year contract, expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80, p. 650.

Successor to the *railway* company, sold in foreclosure May 4 1904. Stock $1,000,000, all outstanding. Bonds, see table above. V. 73, p. 1961; V. 79, p. 212, 268. Year ending June 30 1906, gross, $89,045; net, $6,924; oper. expenses including $37,000 for equipt. Pres., S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B Hayes.—(V. 81, p. 507; V. 83, p. 687.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions building will reach tidewater at Galveston, Tex., and also Houston Dallas and other points, viz.: (*which see)

Lines owned—	*Miles.*	*Controlled—*	*Miles.*
Cheyenne to Orin Junction.....	154	Fort Collins Development.....	16
Denver to Bessemer Jct., Colo...	129	Ft. Worth & Denver City.....	*454
Denver to Leadv. (nar. gauge)...	152	Col. Spr. & Crip. Cr. District...	* 75
Como to Baldwin Mine (do)...	131	Wichita Valley.....	*a*113
Trinidad, Col., to Tex. St. line...	135	Wichita Falls & Oklahoma.....	22
Oth.lines,br.,&c.(106 nar. gauge)	359	Abilene & Northern.....	38
Trackage—Pueblo to Walsenb'g (Denver & Rio Grande).....	58	Trinity & Brazos Valley.....	*415b
Total	1,118	Total mileage operated and building	*a* 52,251

a Includes 60 miles completed Dec. 1906. *b* Includes 157 miles opened Nov. 1906 and 67 miles Jan. 1907 and 114 miles trackage.

Also owns half interest in Colorado Midland, operating 344 miles.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mch. 1902, Edwin Hawley, Pres. of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1 1905. Denver & Interurban (Electric) Ry. V. 79, p. 1266.

In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired: also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building (of which half interest later sold to St. Louis & San Francisco), and Wichita, Val., Byers to Seymour Tex., 75 miles. See "Finances" below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695. Stockholders on April 28 1906 authorized construction of a line from Trinidad, Col., northerly about 120 miles to Florence. V. 82, p. 986.

Possible sale of road, V. 83, p. 379.

DIVIDENDS.—1st pref., 1900, 2%; 1901, 3½%; 1902, 3½%; 1903, 4%; 1904, April, 2%; 1905, none; 1906, 4% (A. & O.).

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.

The $100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):

For refunding bonds and equipment obligations of the system, including controlled lines.....	$36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of $500 per mile of operated and controlled lines.....	15,000,000
For reimbursement of the treasury of the company, &c.....	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system).....	45,650,000

GENERAL FINANCES.—In April 1905 a syndicate purchased about $17,000,000 of a proposed issue of $100,000,000 refunding 4½% bonds and agreed to furnish $15,000,000 cash. Of these bonds, $8,000,000 will be issued to take up the equipment trusts ("the payments on which now aggregate about $400,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creek Short Line RR. and provide working capital, the remaining $9,000,000 to pay for a new extension to the Gulf at a cost of from $17,000 to $22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about $1,000,000 a year for additions and betterments, can be issued before 1909 without consent of syndicate managers. V. 80, p. 1423, 1971. On June 30 1906, $11,372,032 had been issued.

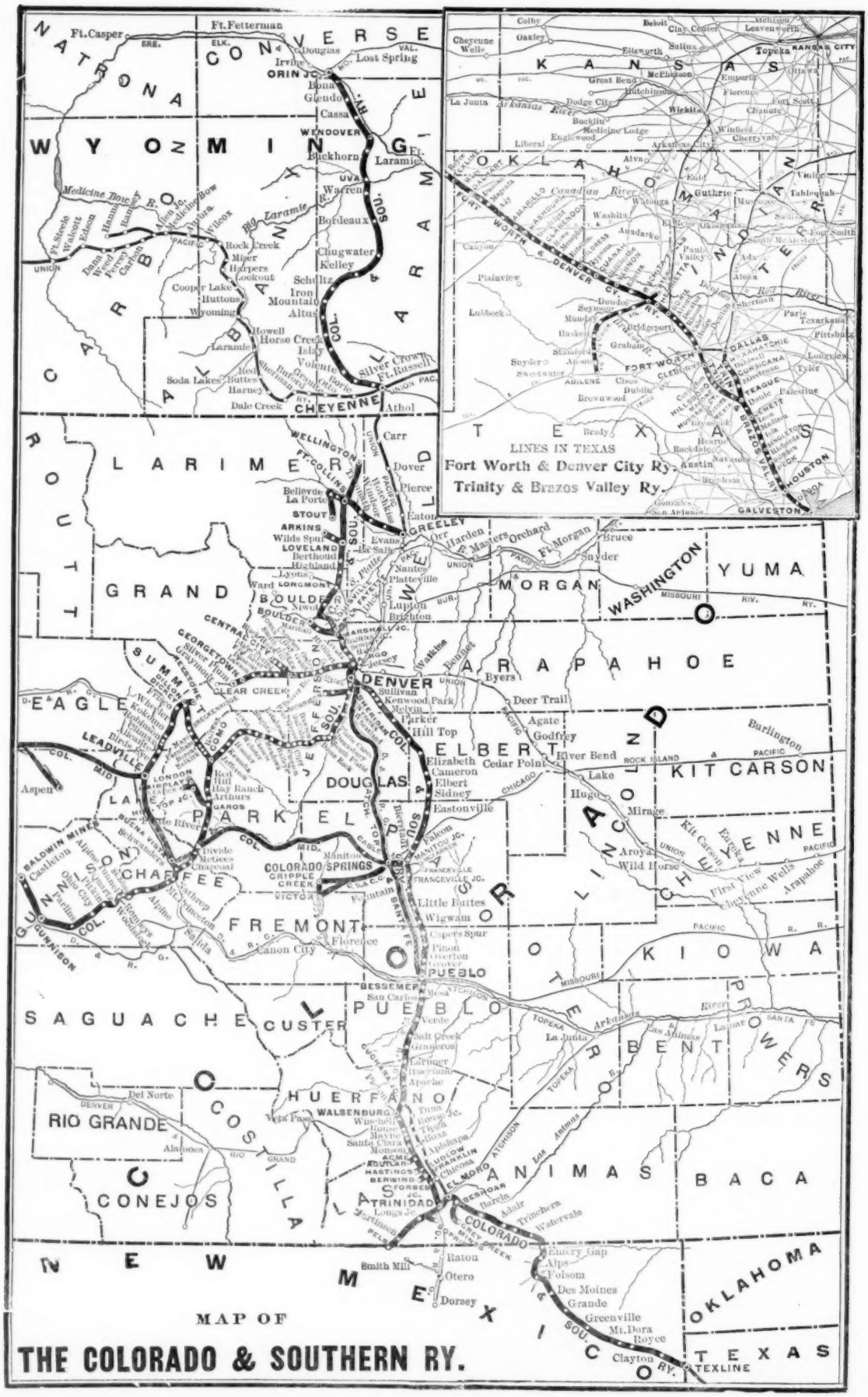
The Rock Island Co. has agreed to share equally with the Colorado Southern in any deficiency in earnings of Trinity & Brazos Valley to meet the interest on the bonds (approximately $9,000,000) to be issued under Colorado & Southern mortgage to construct the road from Fort Worth to Houston, Tex., and to pay on May 1 1935 (date of Col. So. refunding mtge.) for an unencumbered half interest in Trinity & Brazos Valley securities or join in re-financing same. V. 82, p. 986; V. 83, p. 695.

EARNINGS.—Including Ft. Worth & Denver City and all affiliated lines.

For 5 months,	1906.....	Gross, $5,582,972;	net, $1,699,305
July 1 to Nov. 30.	1905.....	Gross, 4,964,707;	net, 1,612,601

REPORT.—Report for 1905-06 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry and Fort Collins Dev. Ry. (the net earnings of the portion of the Trinity & Brazos Valley in operation, 79 miles being included in other income), was in V. 83, p. 683, 695.

Year end. June 30—	1905-06.	1904-05.	1903-04.
Miles operated.....	1,663	1,663	1,118
Gross earnings.....	$11,653,446	$9,443,426	$5,702,987
Operating expenses and taxes.....	8,214,307	7,230,617	4,492,672
Net earnings.....	$3,439,139	$2,212,809	$1,210,015
Total net income.....	$3,596,413	--------	$1,249,799
Interest on bonds, &c.....	1,830,201	--------	811,958
Dividends on 1st preferred.....	(2)170,000	--------	(4)340,000
Balance, surplus.....	$1 596 212	------	$97 841


NATRONA
CONVERSE
WYOMING
ALBANY
LARAMIE
CARBON
LARIMER
WELD
GRAND
BOULDER
MORGAN
YUMA
WASHINGTON
ARAPAHOE
EAGLE
SUMMIT
JEFFERSON
DOUGLAS
ELBERT
KIT CARSON
LINCOLN
CHEYENNE
PARK
CHAFFEE
FREMONT
KIOWA
GUNNISON
SAGUACHE
CUSTER
PUEBLO
BENT
HUERFANO
RIO GRANDE
CONEJOS
COSTILLA
LAS ANIMAS
BACA
NEW MEXICO
OKLAHOMA
TEXAS
KANSAS
LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
MAP OF
THE COLORADO & SOUTHERN RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Columbia & Greenville—See Southern Ry.								
Columbus & Lake Mich—1st M g $20,000 p m..Ta.c*	---	1902	$1,000	$800,000	5	M & S	See text.	Sept 1 1922
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock 8 % rental	55	----	50	1,786,200	See text.	Q—M	Treasurer, Columbus, O	Dec 10 1906 2 %
Combination Bridge (Sioux City Ia)—First mortgage	---	1895	500 &c	500,000	5	J & J	Hanover Nat Bk, N Y	July 1 1915
Concord & Claremont (N H)—First mortgage.....c	71	1894	1,000	500,000	4½	J & J	First Nat Bank, Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref)	---	----	100	800,000	7	Q—J	Checks mailed	Oct 1 1906 1¾
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	do	Oct 1 1906 1¾
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	do	Oct 1 1906 1¾
Stock Class IV (Concord) $6,000,000 auth (text)	---	----	100	5,647,600	7	Q—J	do	Oct 1 1906 1¾
Boston Con & Mon improvement mortgage.....c	166	1881	1,000	500,000	6	J & J	Faneuil Hall Bk, Boston	Jan 1 1911
Concord & Montreal cons M for $5,500,000...BB.c*	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co, Bost	June 1 1920
Debenture bonds, $1,150,000, currency .....c*	---	'97-'99	1,000	1,050,000	3½ & 4	J & D	Bost S D & Tr, Boston	June 1 1920
do $500,000 interest guaranteed	---	1900	1,000	473,000	3½	J & D	do do	June 1 1920
Concord & Portsmouth—Stock 7 % rental 99 yrs Conc	40½	----	100	350,000	7	J & J	Manchester, N H	Jan 1907 3½ %
Conn & Passumpsic—Pref stock 6 % rental 99 years.c*	---	----	100	2,500,000	6	F & A	Safe Dep & Tr Co, Bost	Feb 1 1907 3 %
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	do do	April 1 1943
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	do do	Feb 1907 3 %
Newport & Richford 1st M guar by C & P.....c*	22	1881	1,000	350,000	5	J & J	do do	Jan 1 1911
Connecticut River—Stock ($3,670,300 authorized)	80	----	100	3,113,000	10	J & J	Boston, Mass	Jan 1 1907 5 %
Bonds not mortgage for $1,000,000 gold.....c	---	1895	1,000	1,000,000	4 g	M & S	do	Sept 1 1943
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	do	Jan 1 1921
do do do	---	1903	1,000	969,000	3½	J & J	do	Jan 1 1923
V Val 1st M with $500,000 S Co RR stock as col..c*	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co, Bost	Oct 1 1910
Conn (Phila)—Phila G & Ch H 1st M guar by Penn..r	7	1883	1,000	1,000,000	4½	M & N	Broad Street Stat'n, Phil	May 1 1913
Conn Ry 3½ % gold mortgage $5,000,000	37	1902	1,000	991,000	3½ g	M 15 & S	do do	Mar 15 1932
Cooperstown & Susq Val—1st M $200,000 int guar..	19½	1888	100 &c	200,000	5	M & N	Nat Bk, Cooperst'n, N Y	May 1 1918
Copper Range—First mortgage gold (see text)	Text	1899	500 &c	2,025,000	5 g	A & O	Boston, Mass	Oct 1 1949
Cornwall & Lebanon—Stock	26	----	50	800,000	6 in 1906	J & J	Co.'s Office, Lebanon, Pa	July 31 1906 3 %
First M $800,000 to be extended at 4%.....r	26	1891	100 &c	764,900	4	A & O	do do	April 1 1921
Corvallis & Eastern—First M ($11,250,000)....Ce.c*	---	1898	1,000	1,410,000	4 g	F & A	New York City	Feb 1 1998
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text.	Q—J 25	Checks mailed.	Jan 21 '07 1½ %
Preferred stock 4 % non-cumulative	---	----	100	3,000,000	4 in 1906	Q—J 25	do	Jan 21 1907 1 %
Midland Term first mortgage gold sinking fund.F.c*	41	1895	1,000	438,000	5 g	J & D	Farmers L & Tr Co, N Y	Dec 1 1925
Cuba Eastern—First mortgage $1,000,000 gold..K.c*	43	1903	1,000	1,000,000	6 g	M & S	Knickerbocker Tr Co, N Y	Mar 1 1933
Northeastern Cuba 1st M $1,000,000 g gu p & I..K	53	1905	1,000	900,000	5 g	M & S	do do	Mar 1 1955
Cuba RR—1st M gold $20,000 per mile.....Mo.c&r	408	1902	1,000 &c	6,299,000	5 g	J & J	Morton Trust Co, N Y	July 1 1952

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Gen. Mgr., Joseph H. Young, Denver, Col.; Sec. and Treas., James Steuart MacKie, 71 Broadway, New York.

Directors—Grenville M. Dodge, Henry Budge, James N. Wallace, John J. Emery, B. F. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandell, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Henry Walters, Baltimore, Md.—(V.83, p.1170.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—Under construction from Baton Rouge, La., to Houston, Tex., about 274 m.; from Baton Rouge to have Ill. Cent. trackage to New Orleans. Extension is proposed from De Quincey to Houston, Tex., 137 m., to include Kansas City Sou. trackage between De Quincey and Beaumont, Tex., 47 m., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Newton to Orange, Tex., 61 m., acquired.

In April 1906 the St. Louis & San Francisco acquired the road, $8,500,000 of the bonds being deposited as security for $7,500,000 St. Louis & San Francisco notes. V. 82, p. 928. Stock authorized, $2,000,000; par of shares, $100. Bonds, see table above. V. 82, p. 509, 868. Pres., C. C. Cordill, New Orleans, La.—(V. 82, p. 509, 803, 868, 986.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, com., $1,200,000; pref., 5 %, non-cum., $800,000. Par of shares, $100 each. Sinking fund can retire first mort. bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30 1904 gross earnings, $764,719; net income, $339,007; charges, $201,570; sinking fund, $38,236; surplus, $99,201. Earnings are now included in those of Col. & So. Ry. system. Pres., Frank Trumbull.—(V. 81, p. 725.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount to 40 % of bonds being issued bearing interest, if earned.

EARNINGS.—5 mos., 1906 Gross, $126,638; net, $26,603
July 1 to Nov. 30, 1905 Gross, 116,933; net, 31,406

Year ending June 30 1906, gross, $289,120; net, $51,748; interest, $28,385; bal., sur., $23,363. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & LAKE MICHIGAN RR.—V. 82, p. 803.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. RR., to South Bloomingville, 34 m. In Nov. 1906 control was changed, an extension being under construction north to Lancaster; extension about 200 miles to Portsmouth proposed, of which about 100 miles were let. V. 83, p. 1290. Successor to the Columbus Wellston & Southern RR., sold in foreclosure on Dec. 4 1901. V. 73, p. 206; V. 75, p. 184. Stock authorized, $2,000,000.—(V. 82, p. 1379; V. 83, p. 1290.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 % on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2-5 % per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, $1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m., owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 m. On March 7 1906 acquired at foreclosure sale the Nashua Acton & Boston RR., 20 miles. V. 82, p. 568.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7 % per annum on all stock.—(V. 78, p. 286; V. 82, p. 568.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7 % on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of essee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 % trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 % per annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 m. V. 80, p. 1478. The stockholders voted Sept. 20 1905 to issue $1,000,000 additional stock in exchange for Vermont Valley stock. V. 81, p. 899, 1723.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10 % per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625.)

CONNECTING RY. (PHILADELPHIA).—Owns from a Girard Ave. to Frankfort Jct., Pa., 7 m.; Germantown Jct. to Chestnut Hill, 7 m.; branches &c., 23 m.; total, 37 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Penn. RR. Divs. in 1902 to 1906, inclusive, 4% yearly (J & D).—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*)—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's $200,000 5 % bonds. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COOS BAY ROSEBURG & EASTERN RR.—V. 83, p. 94, 435.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 82 m.; side tracks, 33 m. Stock, $4,003,700, of which $1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,025,000 bonds outstanding, $615,000 were in July 1906 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—4 mos., 1906 Gross, $281,279; net, $123,860
July 1 to Oct. 31. 1905 Gross, 236,150; net, 112,586

Surplus over interest charges, $90,111 in 1906, against $78,837.

Year ending June 30 1906, gross, $679,286; net, $259,167; interest $101,250; bal., sur., $157,917. Pres., William A. Paine; Sec. and Treas. Frederick Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL RR.—V. 74, p. 1139.

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In June 1901 the Pennsylvania Steel Co. acquired $540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.

DIVS.— To 1893. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '05. '06.
Per cent.— 4 to 4½ y'ly 2 4 4 3 4 4½ 5 5½ 6 y'ly 6

BONDS were called for payment on Oct. 1 1906 and interest reduced from 5 to 4%. V. 82, p. 1322.

EARNINGS.—5 mos., 1906 Gross, $209,948; net, $108,459
July 1 to Nov. 30. 1905 Gross, 191,038; net, 112,601

Surplus over charges, 5 mos., $88,773; in 1906, against $91,778.

1905-06, gross, $442,0 6; net, $238,398; other income, $405; charges, $50,279; div. (6%), $48,000; bal., sur. $140,524.—(V. 82, p. 1322.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1897 of Ore. Central & Eastern, and so of Oregon Pacific, foreclosed Dec. 1894. Stock, $11,250,000; outstanding, $1,410,000. Mortgage provides for extension.

EARNINGS.—In year ending June 30 1905, gross, $150,446; net, $41,191; total deductions $68,145.—(V. 68, p. 474; V. 77 p. 2159.)

COTTON BELT.—See St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 46 m.; total, 128 m., of which 57 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co., See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Common stock, $2,500,000; 4 % non-cum. preferred stock, $3,000,000; par of shares, $100. In May 1906 a syndicate represented by Kessler & Co. acquired a majority of stock. V. 82, p. 1156.

DIVIDENDS.—On pref. 3% paid July 20 1905; Oct. 25 1905 1% (quar.); Jan. 1906 to Jan. 1907, 4% yearly (1% Q-J.). On com. Oct. 25 1905, 3% from earnings of year ending Sept. 30 1905; in 1906, Jan., 2½%, including 1½% extra; April, 2%, including ½% extra; July, 1½%; Oct., 1½%; 1907, Jan., 1½%.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1167, showed gross earnings of railroads controlled, $901,984; net income of railroads over charges, $328,846; total net income above general expenses, $336,755. Total available income of parent company (including $167,689 past-due int. coupons received and $909 bal. on hand July 1 1905) was $457,558; div. on pref. stock (6%), $180,000; div. on com. (7½%), $187,500; total surplus, June 30 1906, $90,058. Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. and Treas., John Gorlow. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 83, p. 1167.)

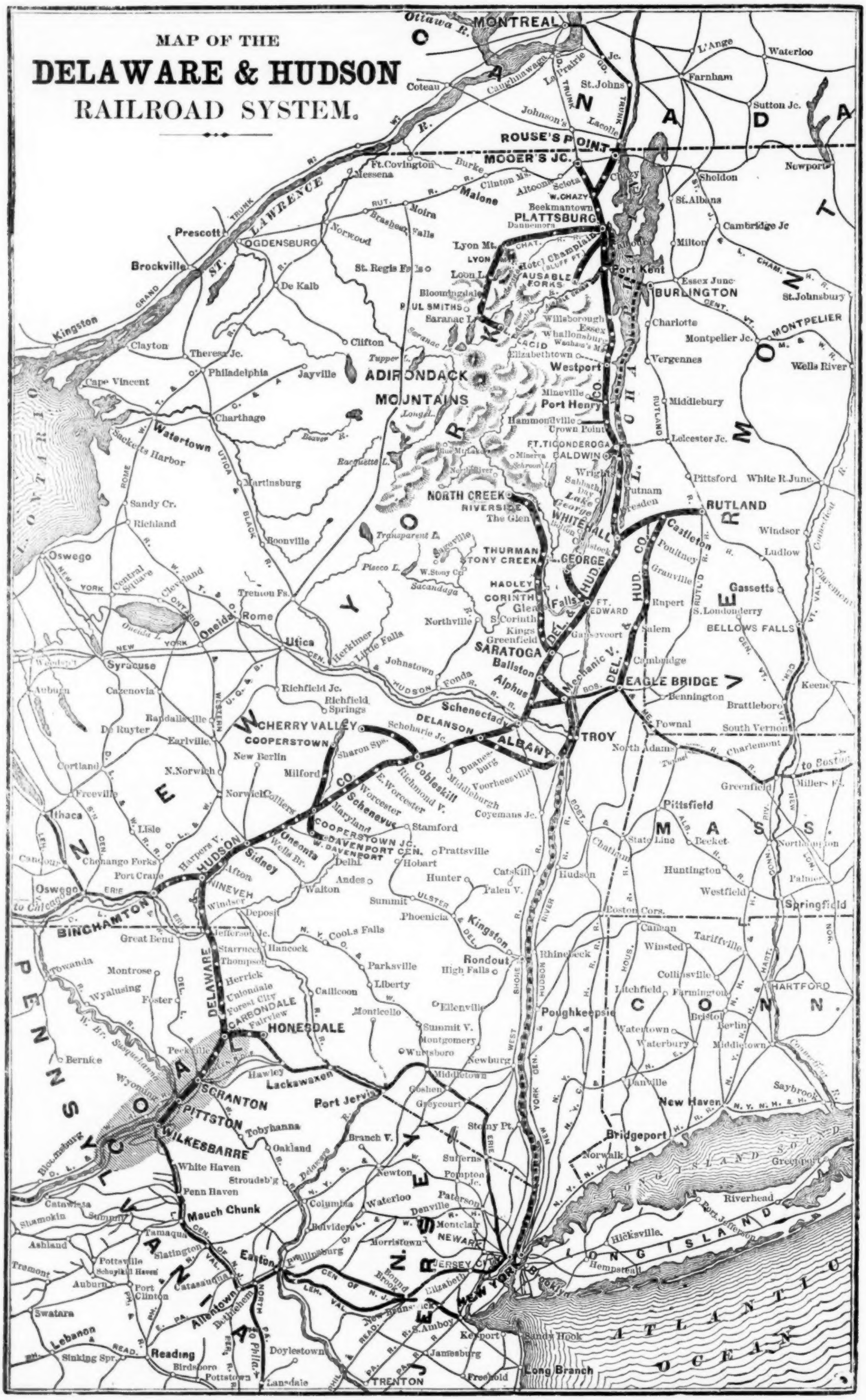
CUBA EASTERN RR.—Owns from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. under construction from San Pre to San Luis, 47 miles, with 6 miles of branches, partly operated Jan. 1906; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from Nipe branch to Baracao. Has five-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, $2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres. H. W. Bennett. Office, 20 Broad St. N. Y.—(V. 76, p.1355; V. 82, p. 160.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 3 m. Holguy branch, 12 miles; total, 421 miles. See V. 75, p. 1157, 1347. Extension is to be built from Santa Clara to Havana, 170 miles. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, $798,450, of which the remaining one-third was paid Dec. 1906; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093.

Stock authorized, $10,000,000 each of common and 6% non-cum. pref.; outstanding, common, $6,126,000; preferred, $10,000,000; par of shares, $100. Bonds, see table above.

REPORT for year ending June 30 1906 was in V. 83, p. 1092, showing gross earnings, $1,619,082; net over taxes, $562,526; bond interest, $274,665; bal., sur., $287,861. In 1904-05, gross, $1,029,259.

Pres., Sir William C. Van Horne; Vice-Pres., Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, New York.—(V. 83, p. 1037, 1092.)


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
MONTREAL
ROUSE'S POINT
MOOER'S JC.
PLATTSBURG
Port Kent
BURLINGTON
MONTPELIER
ADIRONDACK
MOUNTAINS
Westport
Port Henry
FT. TICONDEROGA
BALDWIN
NORTH CREEK
RUTLAND
WHITEHALL
Castleton
SARATOGA
EAGLE BRIDGE
Schenectady
ALBANY
TROY
CHERRY VALLEY
COOPERSTOWN
Oneonta
BINGHAMTON
CARBONDALE
HONESDALE
SCRANTON
PITTSTON
WILKESBARRE
Mauch Chunk
Port Jervis
NEWARK
JERSEY CITY
NEW YORK
Brooklyn
TRENTON
Long Branch
Watertown
Oswego
Syracuse
Utica
Ogdensburg
Kingston
Brockville
Prescott
Poughkeepsie
Kingston
Rondout
Pittsfield
Springfield
HARTFORD
New Haven
Bridgeport
Easton
Allentown
Reading
ATLANTIC
OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal. When Due. Stocks—Last Dividend.
Cumberland Corporation—Notes N	---	1906	--------	$15,000,000	6	J & D	----------	June 1 1912
Cumberland & Pennsylvania—1st M gold guar G	57	1891	$1,000	1,000,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1921
Cumberland Valley—Common stock	---	----	50	1,292,950	8 in 1906	Q—J	Phila & Chambersburg	Jan 1 1907 2 %
Preferred stock ($243,000 2d pref) (Bonds see text)	---	----	50	484,900	8	Q—J	do do	Jan 1 1907 2 %
Debentures $500,000 redeem beginning April 1908	---	1905	--------	495,000	4	A & O	do do	April 1 1925
Dayton & Michigan—Com stock (3½ % guar C H & D)	---	----	50	2,401,900	3½	A & O	Cincinnati	Oct 1 1906 1¾
Preferred (8 % guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	do	Jan 4 1907 2 %
First mortgage guar p & l endorsed by C H & D c	142	1881	1,000	2,728,000	5	J & J	P Morgan & Co, N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn) e	32	1879	1,000	225,000	7	J & D	Amer Exch Nat Bk, N Y	Dec 1 1909
Dayton & Union Ry—First M sinking fund call at par F	---	1899	1,000	473,000	4 g	J & J	Farmers L & Tr Co, N Y	July 1 1949
Delaware—Stock	248	----	25	2,987,225	See text.	J & J	Checks mailed.	Jan 2 1907 4 %
General mortgage gold FP.c*	117	1892	1,000	500,000	4½ g	J & J	Broad St Station, Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency e	54	1882	1,000	400,000	4	F & A	do do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % guar Phil&Read	---	----	100	1,800,000	8	Q—F	240 South Third St, Phila	Nov 20 1906 2 %
First mortgage $1,800,000 PeP	34	1905	1,000	1,800,000	3½ g	F & A	do do	Aug 1 1955
Delaware & Eastern—1st mtge $1,000 000 gold	49	1906	--------	1,000,000	5 g	J & J	----------	Jan 1 1956
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	41,493,800	9 in 1907	Q—Mar	Office, 32 Nassau St, N Y	Mar 15 1907 2¼
First M on Pennsylvania Div ($10,000,000) Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	do do	Sept 1 1917
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6	M & S	do do	Sept 1 1924
Adirondack 1st M gold guar p & l end Us.c* &r	57	1892	1,000	1,000,000	4½ g	M & S	do do	Mar 1 1942
Debentures $14,000,000 gold convert (see text) c* &r	---	1906	1,000	14,000,000	4 g	J 15 & D	do do	June 15 1916
Car trusts $150,000 payable May yearly Usm	---	1899	1,000	450,000	3½ g	M 15 &N	do do	1907 to 1909
Equipment deb $2,500,000, $200,000 annually Jan 1	---	1900	10 000	1,500,000	4 g	J & J	do do	1908 to 1914
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	2,385,000	4	M & N	do do	May 1 1907-18
Bluff Point Land Improvement Co 1st M gold guar c*	---	1890	1,000	300,000	4 g	J & J	do do	Jan 1 1940
Chat Ore & I refunding mortgage call 105 Co c* &r	---	1902	1,000	1,300,000	4 g	J & J	do do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR,Ch ateau	gay &	Lake Pla	cid RR, Uti	ca Clinto	n & Bing	RR, Coop & Charl Valley		—See those cos
Delaware Lackawanna & Western—Stock	---	----	50	26,200,000	See text.	Q—J	26 Exchange Place, N Y	Jan 21 '07 2½ %
Cons M (now 1st) on road & equip ($10,000,000) F.c	194	1877	1,000	3,067,000	7	M & S	do do	Sept 1 1907
Delaware Md & Va—Junction & B—first mortgage	39	1860	All.	185,000	3	J & J	Broad St Station, Phila	Jan 1 1932
Break & Frank 1st M to State red after Jan 1895	19	1874	All.	200,000	3	J & J	do do	Jan 1 1932
Other mortgages c*	---	--------	--------	650,000	4	-------	do do	Overdue.
Delaware & Northampton—1st M $2,500,000 g s f K	---	1903	--------	(?)	5 g	J & J	Knickerbocker Tr Co.N Y	Mar 1 1953
Del River RR & Bridge—1st M gold guar p & l GP.c*	10	1896	1,000	1,300,000	4 g	F & A	Philadelphia, Pa.	Aug 1 1936
Denv En & Gulf—1st M $2,600,000 gold red 103 MStc*	95	1903	1,000	1,900,000	5 g	M & N	N Y or St.L,Miss Vy Tr Co	May 1 1953
Denver Northw & Pac—1st M $22,500,000 gold Me.c*	126	1902	1,000	See text.	4 g	M & S	New York or Denver	Sept 1 1952

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock ($2,300,000) of the Clinchfield Corporation (V. 80 p. 2346, 2223, 224), which owns 300,000 acres of coal lands in Virginia and West Virginia, the stock of the South & Western Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)

Stock, common, $25,000,000; 6% pref., $15,000,000, all paid in. In July 1906 sold $15,000,000 notes (see above) to complete the South & Western to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., a distance of 107 miles, giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155.

CUMBERLAND & PENNSYLVANIA RR—Owns from Cumberland, Md., to Piedmont, W.Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30 1906, gross, $1,018,310; net, $564,075; charges, &c., $518,843; balance, surplus, $45,232.

CUMBERLAND RIVER & NASHVILLE RR.—V. 81, p. 1610.

CUMBERLAND VALLEY RR—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles); Mont Alto Jct. to Waynesboro, 18 m.; total owned, 110 m. It leases Cumberland Valley & Martinsburg RR., 34 miles; Southern Penn. RR., 21 miles; total oper., 163 miles. V. 61, p. 152; V. 83, p. 818.

STOCK, &c.—Pennsylvania RR. Jan. 1906 owned $975,850 com. and $237,200 pref. and in Dec. 1906 offered to give in exchange 3 shares of its stock for one share of Cumb. Val. V. 83, p. 1469. There are $94,000 8% bonds maturing April 1 1908.

DIVIDENDS.—In 1880 to 1884 10% yearly; from 1885 to Jan. 1907, both inclusive, at rate of 8% yearly.

EARNINGS.—For 6 mos. ending June 30 1906, gross, $1,411,824; net, $575,550; rentals, $32,713; charges, $28,302; bal., sur., $514,535.

Year. (entire line)	*Gross.*	*Net.*	*Int.,&c Divs.(8 %).*	*Bal.,sur.*
1905	$2,472,221	$965,022	$86,320 $142,228	$736,474
1904	2,165 558	661,132	50,609 142,228	468,295

—(V. 72, p. 391, 532; V. 77, p. 1873; V. 83, p. 818, 1469.)

DALLAS CLEBURNE & SOUTHWESTERN RY.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kan. & Texas Ry. V. 76, p. 48. Bonds authorized, $150,000 1st mort. 30-year gold 5s, due Jan. 1 1933. In Aug. 1906 the Texas RR. Commission authorized $145,000 bonds. V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Jct., O. 141 miles; trackage into Toledo, 1¼ miles.

Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Rental is interest and sinking fund and 8 % on pref. stock and 3½ % on com. Guaranty on pref. is secured by mort. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mort. of 1856 is held alive under mort. of 1881, which is therefore a first lien.

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Clev. Cin. Chic. & St. L., which, jointly with the Cin. Ham. & Dayton, owns the $86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending June 30 1906, gross, $135,099; net, $24,277; other income, $10,284; charges, $35,980; deficit, $1,419.

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. Pres., M. E. Ingalls; Sec., W. F. Stark; Treas., J. E. Howard. Office, Cincinnati, O.—(V. 75, p. 1312.)

DEEPWATER RY.—To extend from Deepwater, W. Va., to Bluestone River, 85 miles, with branch from Bluestone River, 29 miles, to the Virginia State line at a connection with the proposed Tidewater Ry. to be built by the same interests, which see. Of this, 66 miles (with 2 miles of sidings) were completed to June 30 1906; balance to be by Jan. 1 1908. Stock authorized, $75,000. No bonds have been issued. See V. 78, p. 1962.; V. 81, p. 1551; V. 83, p. 435. Henry H. Rogers, of the Standard Oil Co., and associates are understood to be financing the enterprise. President, J. O. Green, New York; Sec., R. C. Taylor, Ansted, W. Va.; Treas., Geo. H. Church, New York.—(V. 81, p. 1550; V. 83, p. 435.)

DELAWARE RR.—(*See Map Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centreville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, Md., 32.92 m.; Massey's, Del., to Chestertown, Md., 20.38 m., other branches, 10.38 m.; total, 248.54 miles. V. 67, p. 1356.

Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to July 1906, 6% yearly; Jan. 1907, 4%. In year ending Oct. 31 1905, gross, $2,207,875; net, $501,843; other income, $30,425; interest, taxes, &c., $140,063; dividends (6%), $179,233; bal., sur., $212,972. —(V. 83, p. 1523.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7 m.; second track, 27 m.; all track, 84 miles. In May 1879 leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 % on stock; lease assumed by Phila. & Reading *Railway*.—(V. 81, p. 210.)

DELAWARE & EASTERN RR.—Owns East Branch, New York, on the N. Y. Ont. & West., about 40 m., to Arkville, on the Ulster & Del.; opened Nov. 1906 branch to Andes, about 9 m.; total, 49 m. In Dec. 1906 the Schenectady & Margaretville, to extend from Margaretville to Schenectady, N. Y., 90 miles, and the Hancock & East Branch RR., to extend from East Branch, on the N. Y. Ont. & West., to Hancock, on the Erie, 17 miles, both controlled by the same interests, received authority to build. Stock authorized, $600,000. Trustee of bonds, Empire Trust Co., New York.

Pres., F. F. Searing; Sec. and Treas., H. M. George. Office, 7 Wall St., New York.—V. 82, p. 804; V. 83, p. 1290.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased—*See these cos.*	*Miles.*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR. of Pa	17	*New York & Canada	150
Honesdale Branch	28	*Rensselaer & Saratoga	192
Schenectady & Mechanicville	10	*Chateaugay & Lake Placid RR.	80
Cherry Val. Sharon & Albany	21	*Union RR	21
*Schenectady & Duanesburg	14	*Jefferson RR. (trackage)	35
*Adirondack Ry	57	Other lines	28
*Cooperst'n & Charlotte Valley	24		
Branches and spurs	2	Total operated Jan. 1 1906	843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 m., sub-let to N. Y. Ont. & West. In Nov. 1905 the Quebec Southern, extending from St. Lambert, opposite Montreal, through Sorel to Pierreville and from Noyan Jct. to St. Roberts' Jct. on the aforesaid line, a total of 144 m., was acquired; an extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec bridge is reached, a distance of 92 miles, of which 49 are under construction. V. 81, p. 1610; V. 83, p. 379.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Coal owned, V. 82, p. 686.

DIV'DS— { '84. '85. '86. '87. '88. '89 to 96. '97 to '00. '01 to '06. 1907.
Since 1883 % } 7 6 5 5 6 7 yearly 5 yearly 7 yearly Below
Dividends for 1907 fixed at 9 %, payable quarterly. V. 84, p. 51.

GENERAL FINANCES.—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926.) See Ordinance in full, V. 68, p. 1180. Coal owned and controlled Jan. 1 1906 213,168,843 tons. In 1900 $200,000 stock was retired from proceeds of sinking fund, $141,800 in 1901, $151,100 in 1902, $100,000 in 1903, $417,100 in 1904 and $50,000 in 1905.

Stockholders in 1904 subscribed to $7,000,000 new stock at $135 per share to retire the $5,000,000 N. Y. & Canada RR. bonds (for improvements, &c.) The remaining $3,000,000 authorized will be held for similar purposes in the future. See V. 78, p. 583, 985, 1108, 1781; V. 79, p. 2696; V. 80, p. 1170.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Alleg. & Susq. 6s and 7s, effecting a material saving of interest. In 1906 the Alleg. & Susq. stockholders brought suit to secure a part of the benefit of this refunding. V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 81, p. 1848; V. 82, p. 687.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000 to provide for exchange of an issue of $14,000,000 of 4 % 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of $500 stock per $1,000 debentures between June 15 1907 and 1912 inclusive, the proceeds to be used as follows: Cost of electric railway acquisitions (see below), $9,600,000; new equipment, $2,400,000; cut-off around Wilkes-Barre, Pa., $2,000,000. V. 82, p. 217, 452, 1379

It is proposed to retire during 1907 the $4,335,000 outstanding car trust certificates, equipment and Hudson Coal Co. debentures. V. 84, p. 51.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1905 over 99 % of the $5,000,000 stock of the United Trac. Co. of Albany was purchased, the stock being in Dec. 1906 increased to $12,500,000 to acquire most of the stock and bonds of the Hudson Valley (Elec.) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

EARNINGS.—Earnings of leased lines in N. Y. State for 9 months:

9 Mos. end. Sept. 30.	*Gross.*	*Net.*	*Int., taxes,&c.*	*Bal., sur*
1906	$9,577,027	$3,592,096	$2,211,583	$1,380,513
1905	8,973,158	3,407,771	2,199,210	1,208,561

REPORT.—For 1905 in V. 82 p. 686, coal (anthracite) carried in 1905, 9,354,266 tons; in 1904, 8,255,541 tons; in 1903, 8,657,966 tons.

Year ending Dec. 31—	1905.	1904.	1903.
Earnings of railroads	$16,382,074	$15,071,124	$13,642,954
Net (railroads)	6,198,114	5,875,843	5,473,758
Interest, taxes and rentals	3,016,328	2,999,957	2,994,360
Profit from railroads	$3,181,786	$2,875,886	$2,478,898
Net coal department	2,525,957	2,380,561	3,726,259
Total profits	$5,707,743	$5,256,447	$6,205,157
Depreciation of plant	$1,028,149	$803,924	$2,290,363
Dividends	(7)2,869,300	(7)2,756,162	(7)2,450,000
Balance, surplus	$1,810,294	$1,696,361	$1,464,794

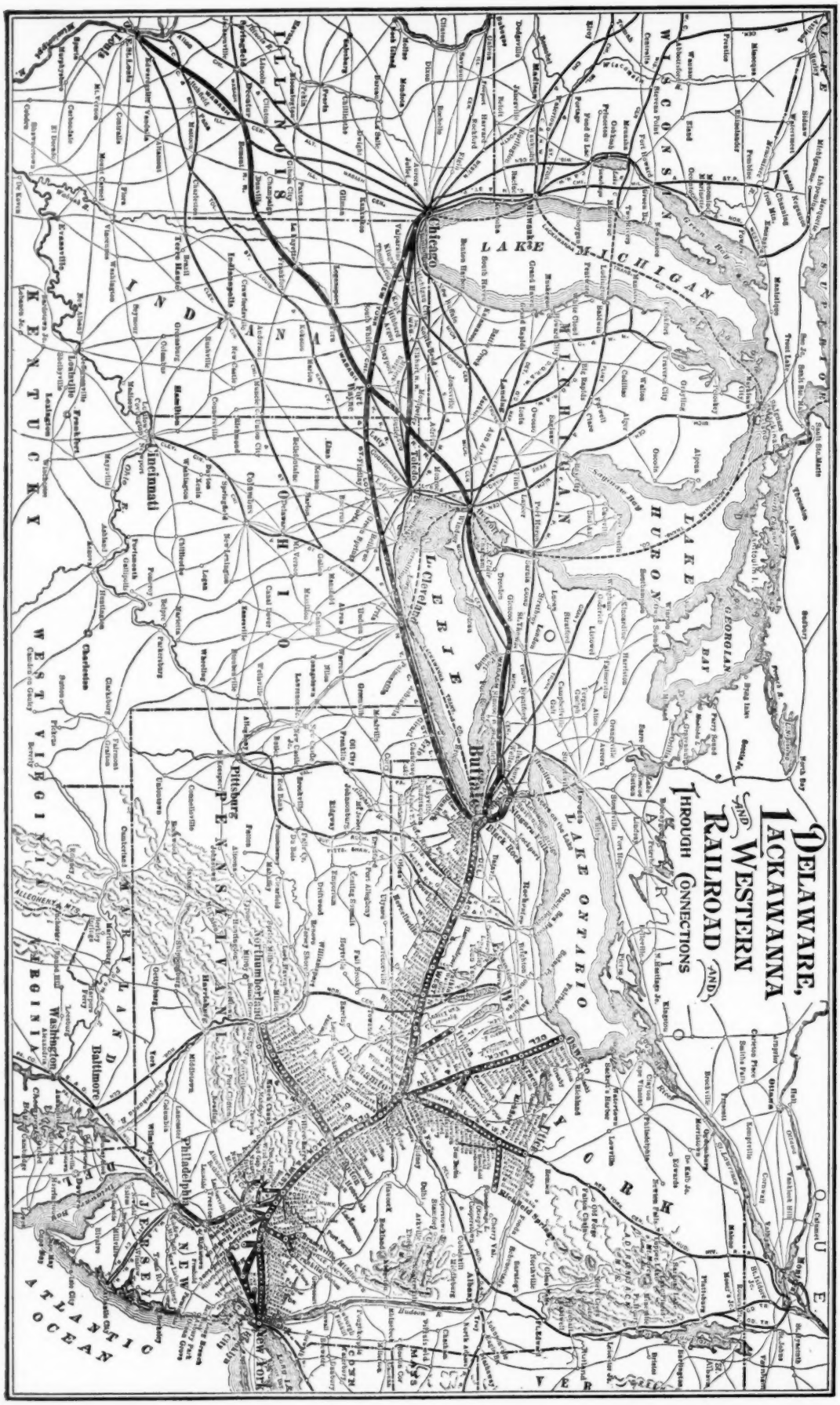
The earnings of the coal department in 1905 were $20,949,55; expenses, $18,423,598; net, $2,525,957. In 1904, $19,583,989; net, $2,380,561.

OFFICERS.—Pres., David Willcox; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., New York

Managers.—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, John Jacob Astor, William S. Opdyke, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen.—(V. 84, p. 51, 158.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 419 miles, with branches to anthracite region, &c., 547 miles, viz.:

Lines owned—	*Miles.*	*Lines leased.*	*Miles.*
N. J. State line to N. Y. line	114	*Utica Chenango & Susquehanna	97
Branches to Northumberland &c.	80	*Valley RR. of N. Y.	11
*Lines leased—(*See each Co)*		*Warren	10
*Morris & Essex Branches	157	*Sussex, &c.	40
*N. Y. Lackawanna & Western	214	Bangor & Portland Ry., &c. (V. 72, p. 435)	75
*Cayuga & Susquehanna	34		
*Oswego & Syracuse	35		
*Syracuse Bing. & N. Y.	81	Total operated Jan. 1906	957


DELAWARE, LACKAWANNA AND WESTERN RAILROAD
THROUGH CONNECTIONS
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
Chicago
Milwaukee
Toledo
Detroit
Buffalo
Cleveland
Cincinnati
Pittsburg
Philadelphia
Baltimore
New York
Washington
Scranton
Hoboken
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
WEST VIRGINIA
KENTUCKY
ATLANTIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Denver & Rio Grande—Stock common (see text)..Tr	---	----	$100	$38,000,000	-------	--------	------------------	------------
Preferred stock 5 % non-cumulative $50,000,000..Tr	---	----	100	45,712,700	5 in 1906	J & J	Office, 195 B'way, N Y	Jan 15 '07 2½ %
First cons mortgage for $42,000,000 (now first mortgage) gold..Us.c* &r	1,667	1886	500 &c	33,517,000	4 g	J & J	Fourth Nat Bank, N Y	Jan 1 1936
	1,667	1886	1,000	6,382,500	4½ g	J & J	do do	Jan 1 1936
Improvement mortgage ($5,000 per mile) g..Us.c* &r	1,667	1888	500	8,335,000	5 g	J & D	do do	June 1 1928
Rio Grande Southern first mortgage guaranteed..Ce	180	1890	1,000	x2,277,000	4 g	J & J	Maitland, Coppell, N Y	July 1 1940
Rio Grande Junction first mortgage guar......Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	do do	Dec 1 1939
Rio Grande Western 1st M gold (V 69, p 284)..Ce.c*	657	1889	1,000 &c	15,200,000	4 g	J & J	Morton Trust Co, N Y	July 1 1939
First cons M redeem at par (see text) gold..Mo.c*	657	1899	1,000 &c	13,736,600	4 g	A & O	do do	April 1 1949
Utah Central 1st M guar. (V 68, p 724) gold..Mo	36	1898	1,000	y650,000	4 g	A & O	do do	Jan 1 1918
Utah Fuel Co 1st M $2,000,000 redeem at 110..Mo	---	1901	1,000	810,000	5 g	M & S	do do	Mar 1 1931
Pleasant Valley Coal 1st M s f redeem 115....Mo	---	1898	1,000	1,110,000	5 g	J & J	do do	July 1 1928
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	1,050,000	4½ g	M & N	Blair & Co, New York	May '07-May '13
Denver Yellowstone & Pacific—1st M $8,750,000 gold	---	1906	1,000	See text.	5 g	J & J	Internat Tr Co, Boston	Jan 1 1936
Des Moines & Fort Dodge—Common stock..........	---	----	100	4,283,100	-------	--------	------------------	------------
Preferred stock 7 % non-cumulative.............	---	----	100	763,500	5 in 1906	August	25 Broad Street, N Y	Aug 1 1906 5 %
First mortgage gold guar prin & interest..Ce.c* &r	143	1905	1,000	3,072,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1935
Second M $1,000,000 gold redeemable at 105... Ta	---	1906	1,000	600,000	5 g	A & O	------------------	April 1 1935
Des Moi Ia F & No—1st M $14,000 p m gold red..Col.c*	75	1901	1,000	1,000,000	5 g	J & J	Colonial Trust Co, N Y	July 1 1931
Des Moines Union—1st M for $800,000 gold....Ce.c*	4	1887	1,000	671,000	5 g	M & N	Central Trust Co, N Y	Nov 1 1917
Detroit Grand Haven & Milw—1st equip M guar...c*	189	1878	1,000	2,000,000	6	A & O	New York and London	Nov 14 1918
Consol mortgage guaranteed (option—see text)..c*	189	1878	200 &c	3,200,000	6	A & O	do do	Nov 15 1918
Detroit Hillsdale & S W—Stock 4 % rental L S & M S	65	----	100	1,350,000	4	J & J	Farmers L & T Co, N Y	Jan 5 1907 2 %
Detroit Grand Rapids & Western—See Pere Marquette RR.								
Detroit Lansing & Northern—See Pere Marquette RR.								
Detroit & Mackinac—Pref stock $1,000,000 auth....	---	----	100	950,000	5 in 1906	J & J	H K McHarg, New York	Jan 2 '07 2½ %
"First lien" $1,500,000 gold................Mo.c*	All.	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co, N Y	June 1 1995
"Mortgage bonds" $1,750,000 gold red at par..Mo c*	All.	1895	1 000	1,250,000	4 g	J & D	do do	June 1 1995
Detroit Toledo & Ironton—Common stock $12,500,000	---	----	100	12,500,000	-------	--------	------------------	------------
First pref 4 % non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	-------	--------	------------------	------------
Second preferred 5 % non-cumulative $5,000,000..	---	----	100	5,000,000	-------	--------	------------------	------------
Detroit Southern—Ohio So Div M ....Ce	263	1901	1,000	4,495,000	4 g	M & S	H B Hollins & Co, N Y	Mar 1 1941
General lien & division 1st M $4,253,000 gold..N.c*	All.	1905	1,000	4,253,000	4 g	J & D	do do	Dec 1 1955
Consolidated mortgage $22,500,000 gold.....K.c*	Text.	1905	1,000	2,776,400	4½ g	F & A	do do	Aug 1 1980
Notes for Ann Arbor redeem 102½ yearly.....Usm	---	1905	1,000	5,500,000	5	J & D	U S Mort & Tr Co, N Y	June-Dec. 1908
Equip trust notes gold (V 82, p 99) $207,000 yrly..Ta	---	1905	1,000	1,863,000	4½ g	J & D	H B Hollins & Co, N Y	To June 1915
Detroit Southern car trusts due $40,000 yearly...	---	----	--------	240,000	4½ g	A & O	Merc Tr & Dep Co, Balt	To Oct 1 1912

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed. y Of which $260,000 in treasury.

HISTORY, &c.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Oct. 1904 incorporated Lackawanna Tunnel RR. V. 79, p. 2085. New Hoboken terminal is to be completed in 1906. V. 81, p. 668, 777; V. 82, p. 1098.

DIVIDENDS— Since 1880, %	'81.	'82to'84.	'85.	'86to'03.	'04.	'05.	'06.	1907
	6¾	8 yearly.	7½	7 yearly.	*17	*19¼	*20	Jan., 2½

*The quarterly dividend was increased from 1¾ to 2¼% in April 1905, an extra 10% was paid both in Dec. 1904, 1905 and 1906.

EARNINGS.—Earnings of leased lines in New York only:

9 Mos. End. Sept 30.	*Gross.*	*Net.*	*Int.,taxes,&c.*	*Bal.,sur.*
1906	$8,402,871	$4,186,169	$1,845,688	$2,340,481
1905	8,250,277	4,278,758	1,853,940	2,424,818

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1905 was in V. 82, p. 1097; see also editorial, p. 1126. The following includes all lines except Syrac. Bingh. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.

Year ending Dec. 31.	1905.	1904.	1903.
Passenger earnings	$5,529,002	$5,215,919	$5,083,142
Freight earnings	23,224,372	21,568,693	22,181,752
Miscellaneous	3,197,690	1,917,379	1,916,069
	$31,951,064	$28,701,991	$29,180,963
Net after taxes	$13,123,004	$12,049,217	$13,137,560
Coal department (net)	*3,295,426	*3,445,477	*3,036,194
Ohter miscellaneous income	643,537	696,725	464,742
Total net income	$17,061,967	$16,191,419	$16,638,496
Interest and rentals	$5,339,407	$5,324,596	$5,285,658
Rentals, advances, &c.	196,644	646,233	948,434
Renewals and betterments	3,587,486	3,446,719	4,319,166
Dividends	(10%)2,620,000	(7%)1,834,000	(7%)1,834,000
Extra dividend (10%)	2,620,000	2,620,000	--------
Balance after dividends	sur.$2,698,429	sur.$2,319,871	sur.$4,251,238

*Earnings of the coal department in 1905, $41,226,647; expenses, $37,931,222; net, $3,295,425; 1904, earnings, $38,593,998; expenses, $35,148,521; net, $3,445,477; in 1903, gross, $36,736,325; net, $3,036,194.

OFFICERS.—Pres., W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Henry Graves, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock Frank Work, John D. Rockefeller Jr.—(V. 81, p. 974, 1610; V. 82, p. 509, 1097, 1156; V. 83, p. 625.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. Loans and bills payable, Dec. 31 1904, $184,800; other floating debt, $524,661 In year ending Dec. 31 1905, gross, $291,549; net, $37,447; interest, taxes, &c., $49,756; balance, deficit for year, $12,309—but this does not include interest on the floating debt.

DELAWARE RIVER RR. & BRIDGE CO.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%. Sinking fund is 1% but bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 83, p. 1524.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-year contract. In Nov. 1906 extension from Bonham to Clarksville, Tex., about 100 miles, was proposed. Stock, $50,000. In Nov. 1905 permission was given to register $325,000 30-year gold bonds; none outstanding Sept. 1906. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER & INTER-MOUNTAIN RY.—Embraces 27 miles of track, of which 22 steam. Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure May 19 1904. V. 78, p. 2334. Stock, $514,300; par $100. For 1904-05, gross, $33,679; net, $12,447. Pres., Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1549, 2334; V. 83, p. 36.)

DENVER ENID & GULF RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Atch. Top. & Santa Fe in Jan. 1906 acquired the entire stock. V. 82, p. 99. Extension proposed from Guthrie to Oklahoma City, 31 m. In Oct. 1906 an extension was under construction from Kiowa, Kan., via Medicine Lodge to Belvidere, under charter of Denver Kan. & Gulf. Stock authorized, $15,000,000; outstanding, $1,900,000; par of shares, $100. Bonds limited to $20,000 per mile. V. 77, p. 769; V. 82, p. 99; V. 83, p. 562.

DENVER NORTHWESTERN & PACIFIC RY.—Building from Denver to Salt Lake, about 575 m., along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. On Sept. 5 1905, 110 m. to Sulphur Springs, Col., were opened. Terminal line from Utah Jct. into Denver, 3 m., was completed late in 1905. Extension from Sulphur Springs to Kremmling, 18 m., was completed June 1906, grading being in progress from Kremmling to Steamboat Springs, 88 miles, the last-named point being 364 miles from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. N. W. Terminal RR., proposed. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211. In June 1905 a syndicate headed by Wm. L. Bull of New York agreed to finance the road. V. 81, p. 155; V. 82, p. 627.

Incorporated in July 1902 with $20,000,000 authorized stock, of which $10,000,000 pref. 5 % non-cum., all to be issued for construction, together with $20,000,000 of the $22,500,000 4 % bonds. V. 75, p. 1147; V. 79, p. 102. Pres., David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson. Directors, Jan. 1906, V. 82, p. 49.—(V. 82, p. 49, 627, 1211.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is owned, are well shown on the adjoining map.

	Miles.		*Miles.*
Road owned and operated	2,462	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	70	Standard gauge	1,619
		Narrow gauge only	913
Total June 30 1906	2 532	2d track and 3d rail	208

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, will be operated on basis of 25 % of gross earns. V. 79, p. 907. Branch to Farmington, N. M., 47 m., was completed in Sept. 1905; also two other branches, 20 miles, during 1905-06. V. 83, p. 568.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12 1886. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own two-thirds of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 845; V. 83, p. 568.

DIVS. since '91 on preferred, %	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01 to Jan.'07.
	0	2	0	0	2	2	2½	4	4	5 yearly

STOCK.—During 1901-02 pref. stock was increased from $23,650,000 to $44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775. In Dec. 1905 $1,312,700 pref. stock issued to acquire Rio Grande Southern stock, and for improvements, was listed, raising the amount outstanding to $45,712,700. V. 81, p. 1723.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The *improvement mortgage* abstract was in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899 are secured by a first mort., either directly or by all their securities, on 219 m. of branch lines, and further by a second lien on 438 m. of main line and other road, and on all new mileage to be constructed and rolling stock purchased, incl. 50 m. of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $4,036,000 were issued at $20,000 per mile for branch lines, or securities representing the same, $800,000 to retire 1st mort. bonds and $8,500,000 for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per m. for future branches and extensions or for underlying liens of acquired roads. See application to list it full, V. 72, p. 537. V. 72, p. 775, 1189. List of collateral June 30 1906, V. 83, p. 570.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months:

5 Months—	*Gross.*	*Net.*	*Oth.Inc.*	*Charges.*	*Bal.,sur.*
1906	$9,081,888	$3,632,914	$87,643	$1,777,664	$1,942,893
1905	8,535,508	3,468,102	98,211	1,742,975	1,823,338

ANNUAL REPORT.—Full report for 1905-06 in V. 83, p. 560, 568, including the Rio Grande Western. See p. 524.

Year end. June 30—	1906.	1905.	1904.	1903.
Average miles operated	2,477	2,420	2,398	2,378
Gross earnings	$19,686,115	$17,031,507	$16,446,434	$17,304,559
Net earnings	7,581,943	6,862,547	6,387,991	6,674,709
Other income	262,124	192,133	214,345	209,717
Total net income	$7,844,067	$7,054,680	$6,602,336	$6,884,426
Interest on bonds	$3,191,907	$3,182,573	$3,170,802	$3,083,404
Taxes and insurance	737,502	761,038	671,470	662,041
Betterments, &c	1,150,000	283,915	....	436,797
Miscellaneous	322,185	298,617	305,651	296,420
Div. on pref. stock, 5%	2,285,635	2,250,000	2,220,000	2,220,000
Balance, surplus	$156,839	$278,537	$234,413	$185,764

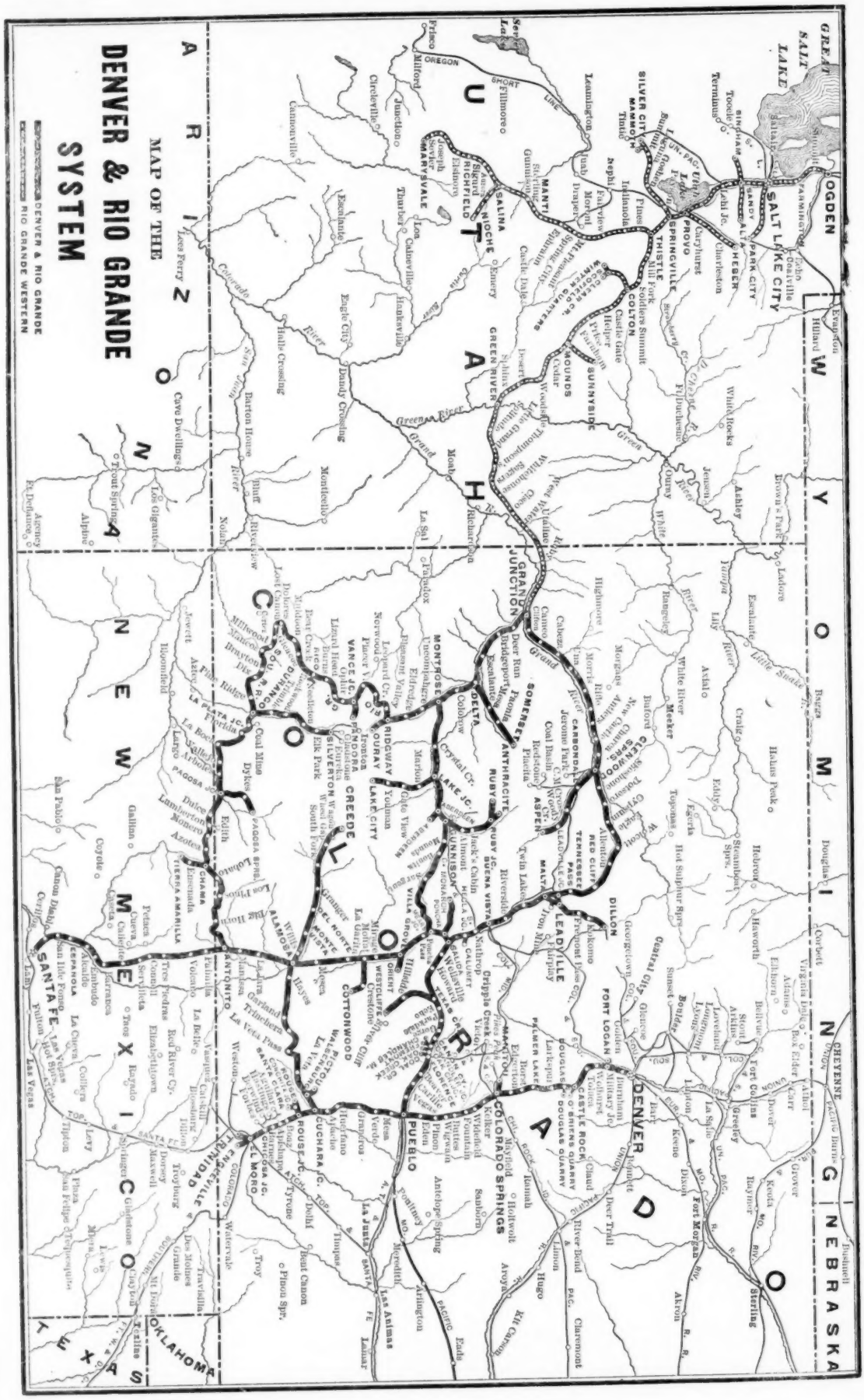
OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Presidents, Chas. H. Schlacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Valle, Denver, Col.—(V. 83, p. 560 568.)

DENVER & SOUTHWESTERN RY.—See Cripple Creek Central Ry.

DENVER YELLOWSTONE & PACIFIC RY.—Projected from Denver, Col., northwesterly to Walcott, Wyo., on the Union Pacific, about 250 m., via Fort Collins Encampment and North Park, of which Walcott to Grand Encampment, 48 m., was to be completed about August 1 1906. Projected ultimately to Boise and Dubois, Idaho, tapping the Yellowstone Park. Formerly the Colorado Wyoming & Idaho Ry., but name changed. Stock authorized, $10,000,000, of which $3,000,000 is 5 % non-cum. pref. Of the bonds, $1,650,000 are issuable on first 48 miles, balance at $35,000 per mile. V. 82, p. 280. Pres., E. H. Power; Sec., E. S. Chenowith. Office, 45 Milk St., Boston, Mass.—(V. 82, p. 280.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St Louis.*)—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 m.; trackage, Illinois Central, Tara to Ft. Dodge Jct., 6 m., included above. On March 1 1904 Minneapolis & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 first mortgage 4% gold bonds issued to retire all the outstanding bonds matur-


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
GREEN RIVER
SALINA
NICHOLS
RICHFIELD
MARYSVALE
PRICE
GRAND JUNCTION
MONTROSE
DELTA
SOMERSET
ANTHRACITE
RUBY JC.
CARBONDALE
GLENWOOD SPRS.
ASPEN
LEADVILLE
DILLON
FORT LOGAN
DENVER
CASTLE ROCK
COLORADO SPRINGS
PUEBLO
CUCHARA JC.
WALSENBURG
COTTONWOOD
ALAMOSA
SILVERTON
CREEDE
VANCE JC.
RIDGWAY
LAKE CITY
DURANGO
SANTA FE
LAMY
ANTONITO
CHAMA
PAGOSA JC.
LA PLATA JC.
EDITH
DUKE
LAMBERTON
MONERO
AZOTEA
TRINIDAD
ENGLEWOOD
OKLAHOMA
TEXAS
ARIZONA
NEW MEXICO
UTAH
COLORADO
WYOMING
NEBRASKA
CHEYENNE
STERLING
FORT MORGAN
BRUSH
GREELEY
LARAMIE
RAWLINS
GREEN RIVER
EVANSTON
OGDEN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Det & Tol Sh L—1st M $3,000,000 g gu p & l. Me.c*&r	48	1903	$1,000	$2,116,000	4 g	J & J	Merchants Tr. Co, N Y	Jan 1 1953
Dover & Rockaway—Stock 6 % rental 999 years	---	----	100	140,000	6	A & O	143 Liberty St. New York	Oct 1906 3 %
Dub & Sioux City—Ill Cent W lines 1st M g.. Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Office, 11 B'way, N Y	Aug 1 1951
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak C R & C and Omaha Div etc 1st M	328	'88-'00	--------	8,930,000	Illinois C	entral bo	nds or collateral therefor.	
Duluth & Iron Range—First mortgage.....Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Office, Empire Bldg, N Y	Oct 1 1937
Second M currency redeem at 105 $5,000,000..Ce.c*	210	1896	1,000 &c	See text.	6	J & J	do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold s f	65	1892	--------	1,174,000	6 g	J & J	----------	Jan 1 1922
First consol M $3,500,000 gold call at 105.....Ce	130	1893	1,000	1,386,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1923
General M gold .....N	215	1906	1,000	5,543,000	5 g	J & J	NewYork Trust Co, N.Y.	Jan 1 1941
Dul R L&Win—1stM$2,000,000 g red 105 beg'11..IC.c*	---	1906	1,000	2,000,000	5 g	J & J	Chase Nat Bk, N Y; & Chi	Jan 1 1916
Duluth So Sh & Atlantic—Marq H & On gen M.Ce.c*	156	1885	1,000	1,077,000	6	A & O	44 Wall Street, New York	April 1 1925
Duluth South Shore & Atlantic 1st M gold.Ce.c&r	416	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
First consol mortgage gold interest guar.Ce.c*&r	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1990
Income certs ($3,000,000 held by Can Pac July 00)	---	1892	--------	3,000,000	4	--------	New York	Dec 31 1912
Car trusts Dec 31 1906.....	---	----	--------	236,213	--------	--------	----------	----------
Car trusts guar by Can Pac, due monthly.....	---	1906	100 &c	149,984	4½	J & J	----------	To Jan 1911
Dur & So Car—1st M $300,000 gold red 105...MeBa	30	1905	1,000	300,000	5 g	J & J	Merchants' Tr Co. Balt	July 1 1935
Durham Union Station—1st M $75,000 g.....S c*&r	---	1905	1,000 &c	54,000	5 g	M & N	Standard Trust Co, N Y	May 1 1955
Dutchess County RR—1st M gold guar (text)..Me.c*	12	1890	1,000	350,000	4½ (6) g	J & D	Fid I T & S D Co, Phila	June 1 1940
East Mahanoy RR—Stock.....	---	----	50	497,750	5	J & D	15 Reading Term, Phila, Pa	Dec 15'06 2½ %
East Pennsylvania—Stock 6 % guar 999 yrs Phila & R	36	----	50	1,730,450	6	J & J	Phila & Read Ry, Phila	Jan 15 '07 3 %
First M gold guar p & l by P & R RR (end)..c*	36	1888	1,000	495,000	4 g	M & S	do do	Mar 1 1958
East Tennessee Virginia & Georgia—See Southern Ry.								
East Tenn & W No Car—1st M $500,000 gold..GuP.c*	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co, Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern.....								
El Paso Union Pass Depot—1st M g $240,000 s f..Ta	---	1905	1,000	240,000	5 g	J & J	Trust Co of Amer, N Y	Jan 1 1916-1935
Elgin Joliet & Eastern—First M ($10,000,000) g.Ce.c*	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway, New York	May 1 1941
Elmira Cortland & Northern—See Lehigh Valley RR.								
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1924
Elmira & Williamsport—Stock common 5 % rental N C	75½	----	50	500,000	5	M & N	Broad St Station, Phila	Nov 1906
Preferred stock 7 % rental 999 years Northern Cent	75½	----	50	500,000	7	J & J	do do	Jan 1907
First mortgage.....	75½	1860	1,000	963,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run.....c*	---	1863	500	570,000	5	A & O	do do	Oct 1 2862
Erie & Pittsburgh—Stock 7 % rental 999 yrs Penn Co	85	----	50	2,000 000	7	Q—M	Union Trust Co, N Y	Dec 9 '06 1¾ %
Special guaranteed betterment stock $2,500,000..	85	----	50	941,750	7	Q—M	do do	Dec 9 '06 1¾ %
General M (now first) $4,500,000 gold guar....Un	85	1890	1,000	4,393,000	3½ g	J & J	do do	July 1 1940

ing Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessee. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

The stockholders June 8 1906 authorized $1,000,000 second mortgage bonds, of which $600,000 was used to pay floating debt incurred for improvements, the common stock being raised from $4,283,100 to $5,335,600 and the preferred from $763,500 to $1,164,400 to make this possible. V. 82, p. 1322.

DIVIDENDS.—	'03.	'04.	'05.	'06 to '08.	'09 to '03.	'04.	'05.	'06.
On preferred.....%	2	4	4	6 y'rly.	7 y'rly.	5	5	5

Pres., Edwin Hawley; Vice-Pres., L. P. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Rental for year ending Dec. 31 1904, $149,493; 1901, $165,773.—(V. 80, p. 1174; V. 82, p. 1211, 1322.

DES MOINES IOWA FALLS & NORTHERN RY.—Iowa Falls, Ia., to Des Moines, 75 m.; completed Aug. 1903. In Dec. 1905 Wm. A. Bradford Jr. of New York acquired control. Extension north to Mason City, 45 m., is building under charter of St. Paul & Des Moines RR. V. 81, p. 1723.

Stock authorized, $1,200,000; outstanding, $881,400 June 30 1906; par of shares, $100 each. Bonds are subject to call at 105 on and after July 1 1906; they are limited to $14,000 per mile, with $50,000 additional for Des Moines terminals. For the year ending June 30 1906, gross, $169,025; net, $33,382; total deductions, $73,303; bal., def., $39,921. Pres., W. A. Bradford Jr.; Sec. and Treas., G. A. W. Dodge.—(V. 82, p. 333.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, $2,000,000; outstanding, $400,000; par, $100. Year 1905-06, gross, $256,789; net, $55,660; charges, $55,660.—(V. 75, p. 342.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1906 sundry outstanding accts., $255,000. Grand Trunk of Canada owns entire stock. Decision holding tax limited to 1% on capital stock Det. & M. RR., V. 82, p. 986.

EARNINGS.—5 mos.,{1906.....Gross, $779,125; net, $229,697
July 1 to Nov. 30. {1905.....Gross, 671,576; net, 196,606

For year ending Dec. 31 1905, gross, $1,480,903; net, $395,434; charges, $361,529; bal., sur., $33,905. For 1904, gross, $1,350,151.—(V. 82, p. 986.)

DETROIT GRAND RAPIDS & WESTERN.—See Pere Marquette RR.

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4 % on stock.

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; various logging branches (largely temporary), 81 m.; total, 343 m. Extension north from Tower to Cheboygan, 22 m., was completed in July 1904, and to be continued to Mackinaw, 23 miles further. In 1905-06 carried 1,109,055 tons, of which forest products furnished 53.41%. In 1902 Henry K. Mellarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $200,000 "mortgage" bonds were on June 30 1906 held in the treasury. Equipment notes (5s), $300,000, due $6,667 monthly to July 1910 inclusive; loans and bills payable June 30 1906, $210,000.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½%, Jan. 1 1903; since to Jan. 1907, 5% yearly.

LATEST EARNINGS.—{1906.....Gross, $525,690; net, $94,950
5 mos., July 1 to Nov. 30. {1905.....Gross, 445,090; net, 107,279

EARNINGS.—Report for year ending June 30 1906 was in V. 83, p. 1168. Gross, $1,154,826; net, $281,693; int., taxes, &c., $198,207; penalty on back taxes, $30,728; pref. div. (5%), $47,500; bal., sur., $5,257.—(V. 82, p. 1379; V. 83, p. 969, 1168.)

DETROIT RIVER TUNNEL CO.—See Michigan Central.

DETROIT TOLEDO & IRONTON RY.—(*See Map.*)—Operates from Detroit, Mich., to Ironton, via Lima, 381 m., including 43 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 20 m., and Lisman Jct. to Dean, O., 3m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 121 m. Outlet for bituminous coal of Southern Ohio. In June 1905 control of the Ann Arbor RR. was acquired (see "Bonds" below.) V. 81, p. 264; V. 82, p. 509.

The same interests will build an independent line from Ashland, Ky., to Pound Gap, 125 m., affording connection with 350 000 acres of coal lands owned, and will use the bridge to be built across the Ohio River between Ironton and Ashland, under the name of the Kentucky & Ohio Bridge Co. V. 81, p. 777, 1492; 1610; V. 82, p. 1379.

ORGANIZATION.—Incorporated May 1905 as successor, per plan V. 80, p. 650, of Detroit Southern RR., foreclosed, subject to Ohio Southern Division mortgage. V. 80, p. 2344, 1856.

STOCK.—Common stock representing control (par $100).....$12,500,000
1st pref. 4 % non-cum., with preference also as to assets and convertible at option of holders into 2d preferred..... 7,500,000
2d preferred 5 % non-cumulative (par $100)..... 5,000,000

BONDS.—Gen. lien and divis. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4½s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the $2,675,000 first issue. In March 1906, $101,400 consol. 4½s were issued in exchange at par for part of Ann Arbor minority stock. V. 82, p. 509.

The $22,500,000 consols were issuable as follows:

Reserved to retire Ohio Southern Division bonds.....	$4,500,000
do do general lien and divisional 1st M. 4s.....	4,253,000
do do car trust notes.....	320,000
Issued for assessment and to syndicate for cash.....	2,675,000
Reserved for corp. purposes at not exceeding $750,000 yearly....	2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges improvements, &c.....	8,252,000

The 5 % notes of 1905 ($5,500,000 present issue) are secured by $3,001,000 Ann Arbor preferred and $2,190,000 common stock and $5,000,000 Det. T. & I. consols. A further $1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155.

REPORT.—For year ending June 30 1906 in V. 83, p. 1034, showed:

Entire System (including Ann Arbor.)

Year.	Gross.	Net.	Oth. income.	Int.&taxes.	Balance.
1905-06	$4,090,209	$1,343,181	$34,262	$1,217,679	sur. $159,764
1904-05	3,390,892	738,925	15,673	775,193	def. 20,595

Detroit Toledo & Ironton Proper.

1905-06	$1,914,977	$559,630	$5,996	$836,567	$270,941
1904-05	1,468,299	153,696	.....	440,590	286,894

Interest charge in 1905-06 includes $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles.—(V. 83, p. 969, 1034, 1170).

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., &c., 31 m.; total track, 101.6 miles; laid with 80-lb. steel rail. See V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. Pres., T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 m.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000. Lease, V. 79, p. 1271.

DIVIDENDS SINCE 1894.—1895, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 3; 1900, 3; 1901, 1½; 1902, Jan., 1.—(V. 70, p. 1290.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, &c., 65 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock authorized, $10,000,000; outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds (V. 66, p. 1237.) First mort. bonds authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated surplus, 150%, and in Sept. 1905 65%, and Jan. 1906 40%. V. 79, p. 2085.

Year ending June 30 1906, gross, $7,757,636; net, $5,182,319; other income, $155,729; charges, taxes and depreciation, $1,540,010; construction and special deprec'n, $1,850,220; bal., sur., $1,927,818.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branch from Alborn northwesterly to Buckeye Mine, 54 miles (opened Sept. 1906); other branches and spurs, 84 miles; trackage to Union Depot, Duluth, 2 m.; total, 163 m. Entire $4,112,500 stock and $1,967,000 of bonds owned by Lake Superior Consol. Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038.

Of the general 5s of 1906, $1,600,000 were issued for part cost of Alborn branch, 54 miles, and $3,943,000 to retire the 2nd 5s, paid off July 1 1906; of the issue, bonds are reserved to refund the 1st consols., balance for new construction and equipment. V. 82, p. 1101.

In 1903-04 paid dividend of 150% from accumulated surplus and in Sept. 1905 70% and Jan. 1906 40%. V. 79, p. 2085. For year ending June 30 1906, gross, $8,368,489; net, $5,390,742; other income, $187,343; charges, taxes and deprec'n, $1,286,379; construction and special deprec'n, $1,398,873; bal., sur., $2,892,833. In 1904-05, gross, $6,333,817; net, $3,860,309.—(V. 82, p. 1101.)

DULUTH RAINY LAKE & WINNIPEG RY.—About completed Jan. 1907 from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes.

Stock, $2,000,000, owned by the Virginia & Rainy Lake Ry., which guarantees the interest of the bonds. Sinking fund yearly, beginning March 1909, amounting to two-thirds of net earnings of preceding calendar year. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 83, p. 323; V. 84, p. 158. With 38 miles in full operation, earnings were:

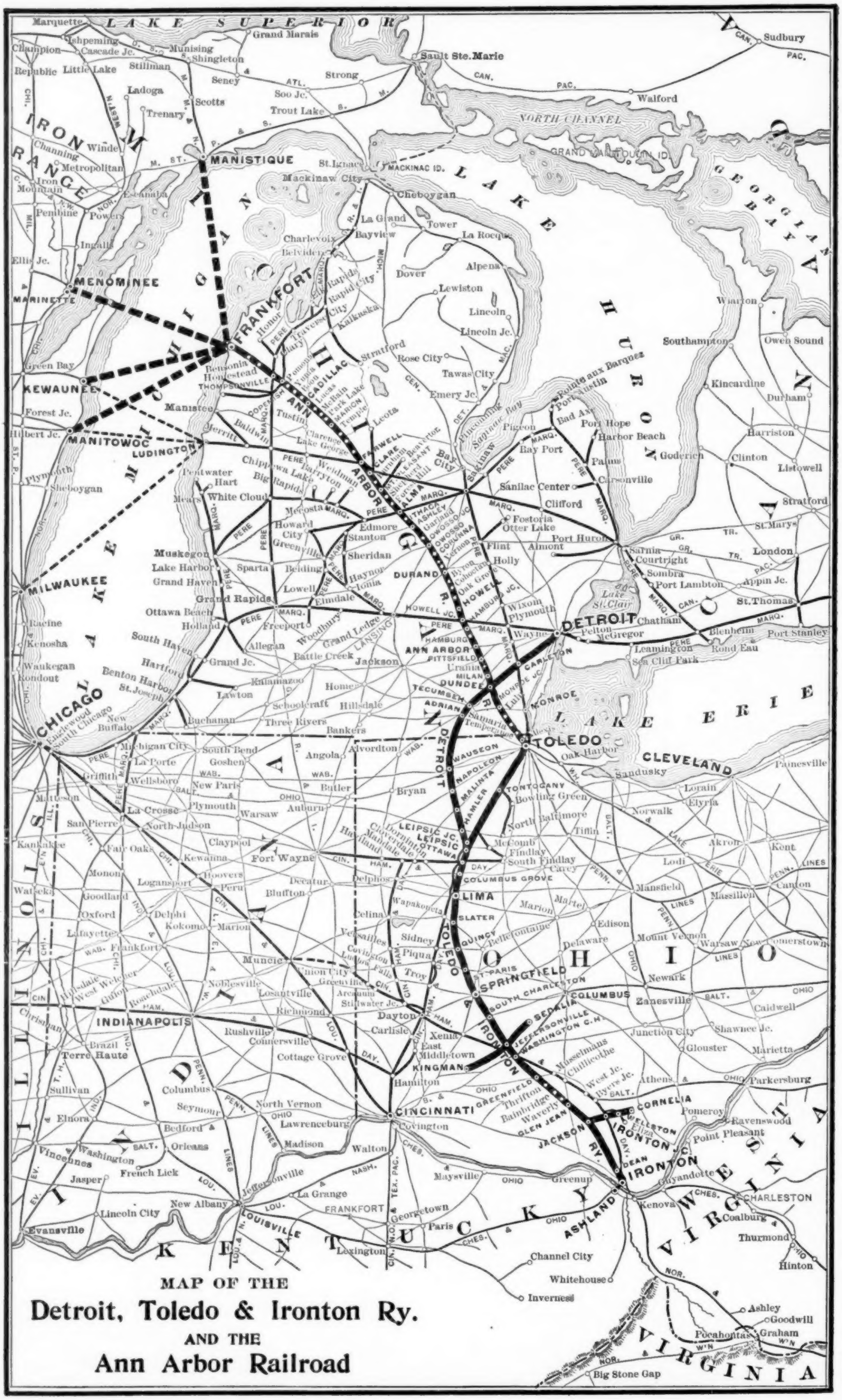
LATEST EARNINGS.— {1906.....Gross, $310,111; net, $128,384
11 mos., Jan. 1 to Nov. 30. {1905.....Gross, 183,880; net, 72,493

Surplus over bond int., $73,384 in 1906, against $31,243 in 1905.

Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 84, p. 158.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 135 miles; total, 593 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; pref., $10,000,000;



MAP OF THE
Detroit, Toledo & Ironton Ry.
AND THE
Ann Arbor Railroad

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Erie Railroad—Common stock	$133,000,000 auth	----	----	$100	$112378900	----	----	----
Second preferred stock 4 % non-cumulative	---	----	100	16,000,000	4 in 1906	Semi-an	J P Morgan & Co, N Y	Oct 9 1906 2 %
First preferred stock 4 % non-cumulative	---	----	100	47,892,400	4 in 1906	Semi-an	do do	Sept 7 1906 2 %
A—Old Bonds Assumed—Roads Consolidated.								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..c*	447	1847	1,000	2,482,000	4 g	M & N	11 Broadway, New York	May 1 1947
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	do do	Sept 1 1919
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g	M & S	do do	Mar 1 1923
Fourth mortgage (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g	A & O	do do	Oct 1 1929
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	do do	June 1 1928
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	do do	July 1 1931
First consol M $30,000,000 gold $ or £....F.c*	526	1870	1,000	16,891,000	7 g	M & S	do do	Sept 1 1920
N Y L E & West funded coupon bonds gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	do do	Sept 1 1920
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	1,000	2,380,000	7	J & D	do do	June 1 1916
Buffalo & Southw 1st M Buffalo to Jamestown g..c*	67	1877	50 &c	1,500,000	6 g	J & J	do do	July 1 1908
Newburg & N Y 1st M gold extended in 1889.....c*	12	1868	1,000	250,000	5 g	J & J	do do	Jan 1 1929
B—Bonds on Properties Controlled by Ownership of Entire (*) or a Majority (b) of Capital Stock, or by (c) Lease.								
*Bergen Co RR 1st M Ruth Jct to Ridgewood N J	10	1881	1,000	200,000	6	A & O	11 Broadway New York	April 1 1911
Ch & Erie 1st M g (Marion,O,to Ham'd,Ind)..Ce.c	250	1890	1,000	12,000,000	5 g	M & N	do do	May 1 1982
Chicago & Atlantic Terminal first mortgage g..Ce	---	1888	1,000	300,000	5 g	J & J	do do	July 1 1918
cGoshen & Deck't'n 1st & 2d M's ($60,000 are 2d)	---	'68-'69	--------	246,500	6	Various	----------	1928-1929
cMont & Erie 1st & 2d M's ($40,500 are 2ds).....	---	'66-'67	--------	170,500	5	Various	11 Broadway, New York	1926-1927
*Jefferson 1st & 2d M's ext in '87 & '89 (H'daleBr)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	Fidelity Trust Co, Phila	July 1 1927 1929
First mortgage Carbondale to S depot gold..FP.c*	37	1889	1,000	2,800,000	5 g	A & O	11 Broadway, New York	Jan 1 1909
Long Dock Co cons M g (now 1st M) see text)...c	---	1885	1,000	7,500,000	6 g	A & O	J P Morgan & Co, N Y	Oct 1 1935
cN Y & Greenw L prior lien M $1,500,000 gold..N	52	1896	100 &c	1,500,000	5 g	M & N	do do	May 1 1946
bNew Jersey & New York 1st M (reorganization)..c*	34	1880	500 &c	400,000	6	M & N	do do	May 1 1910
General mort $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	do do	Jan 1 1933
N Y L E & W C RR 1st M "lawful money"..Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	do do	May 1 1922
N Y L E & W D & I Co 1st M (V 56, p 82)..F.c	---	1883	1,000	3,396,000	6	J & J	do do	July 1 1913
N Y Pa & Ohio prior lien M gold $ & £.....F.c	422	1880	500 &c	8,000,000	4½ g	M & S	do do	Mar 1 1935
Do Leased lines—see separate statements for Clev & Mah Valley RR and Sharon Ry.								
cN Y Susquehanna & Western—Northern New Jersey—Tioga R R.—See each company.								
C—Erie Railroad Company New Bonds.								
Second M on Buffalo & Southwestern gold..Mo.c*	67	1895	1,000	1,000,000	5 g	J & J	11 Broadway, New York	July 1 1908
Prior lien bonds $35,000,000 gold.....F.c*&r	---	1895	1,000	35,000,000	4 g	J & J	New York & London	Jan 1 1996
General lien $140,000,000 gold.....c*&r	---	1895	1,000	40,409,000	4 g	J & J	11 Broadway, New York	Jan 1 1996

par, both $100. Pref. stock is 6% non-cum. Can. Pac. July 1 1906 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1906 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1906, for guaranteed interest advances, $3,589,395; on general account, $323,013.

LATEST EARNINGS.—

1906	Gross, $1,442,104;	net, $500,278	5 mos., July 1 to Nov. 30	
1905	Gross, 1,339,454;	net, 479,946		

Surplus over charges, $66,227, against $51,061 in 1905.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 815.

Of the tonnage in 1905-06, ores furnished 43%, lumber, &c., 27%.

Yr.—	Gross.	Net over taxes.	Oth. Inc.	Interest.	Balance.
1905-06	$3,057,809	$707,878	$14,536	$878,717	def$156,303
1904-05	2,706,935	637,496	15,774	859,823	def 206,552

Pres., W. F. Fitch, Marquette, Mich.—(V. 83, p. 687, 815.)

DURHAM & SOUTH CAROLINA RR.—Durham N. C., south 30 miles to Minturn on the Seaboard Air Line, completed Oct. 1905. Stock, $300,000; par of shares, $100. Bonds, see table above. V. 81, p. 840. Pres., Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern. The three first-named own one-third each of the $25,000 cap. stock. Lease provides for rental by several lines sufficient to pay interest on bonds and other charges. President, H. W. Miller; Secretary, C. N. Freeman.

DUTCHESS COUNTY RR.—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Cent. New Eng. Ry. for interest on bonds, taxes and rental of $100 per annum. Stock, $300,000; par, $100.—(V. 81, p. 841.)

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 36 miles, Shade Gap RR., 5 miles, and branches to mines, 2 m. Total, 43 m. See V. 75, p. 77. A coal road opened in 1874. Stk., $815,589 (par, $50), of which $247,189 is 6% pref. First mortgage 4s ($500,000) due July 1 1903, remain unpaid; no int. paid thereon since Jan. 1885. Car trusts, $42,400, int., 6%, payable M.-N. Year 1905-06, gross, $176,498; net, $88,177; interest, &c., $26,157; improvements, $31,317; bal., sur., $30,703. Pres., R. S. Siebert, Orbisonia, Pa. Office, 316 Walnut St., Phila.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock $283,650 is owned, $280,000 being deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track, 18 miles; all track, 76.5 miles. Leased for 999 years from May 1 1869 to the Philadelphia & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Co., $875,000 of which is deposited under its gen. mort. of 1897.

EAST TENNESSEE VIRGINIA & GEORGIA.—See Southern Ry. Co.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, $501,900. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May 1905. Controlled by Cranberry Iron & Coal Co. The 1st 5s of 1905 ($500,000 authorized) were used to retire the $250,000 bonds which matured Nov. 1 1905, repay $153,756 to Cranberry Iron & Coal Co. and acquire 4 or more miles of road and 25 acres of land in Mitchell Co., N. C. V. 81, p. 1723. For calendar year 1905, gross, $174,498; net, $78,828; int. and taxes, $22,752; div. (2½%), $12,547; bal., sur., $43,529. Pres., F. P. Howe, Philadelphia, Pa.—(V. 82, p. 333, 1379.

EASTERN KENTUCKY RY.—Road from Riverton to Webbville, Ky. 36 miles. Chartered in 1866 and opened through in 1889. Stock is common, $1,697,800; preferred, $1,779,500; par, $100. No bonds. Bills and accounts payable June 30 1906, $44,372; car trusts, $14,386. Earnings for year 1905-6, gross, $62,634; net, $2,228; interest, $1,819; bal., sur., $409. In 1904-05, gross, $52,524; net, $3,563.

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex. was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, $240,000, owned equally by the 6 roads named. Of the bonds (see table above), $12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—33 miles; Hammond to Whiting, Ind., &c., 19 miles; total main line owned, 192 miles; spurs to coal mines, &c., 26 miles; trackage, Chic. & West Ind., 4.8; Belt Ry. of Chicago, 2, 7 miles; second track, 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK, &c.—Stock, $6,000,000; par, $100. Div., 4% yearly (in Dec.) in 1899 to 1906 inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, &c.

REPORT.—For years ending June 30:

Year.	Gross.	Net.	Oth. inc.	Interest.	Surplus.
1905-06	$2,634,771	$971,613	$21,898	$425,000	$568,511
1904-05	2,236,666	800,606	17,713	425,000	393,319

Pres., A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

ELMIRA CORTLAND & NORTHERN RY.—(*See Map Lehigh Valley.*)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the $2,000,000 stock was purchased and 5% bonds were guaranteed by the Lehigh Val. and the road leased in July 1903 for 999 years to the Lehigh Val. Ry. of N. Y., a subsidiary company. (V. 63, p. 402.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other 2—total, 100 m. A consolidation in Dec. 1886 of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Nor. Cent., which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year.	Gross.	Net.	Oth. inc.	Int.,&c.	Balance.
1905	$975,282	op.def.$20,091	$6,865	$68,010	def.$81,237
1904	1,053,074	52,291	-----	61,027	def. 8,736

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.48% and on pref. 6.30%. Year ending Dec. 31 1905, gross, $1,322,393; net, $127,886; rental, $154,011.

EL PASO & NORTHEASTERN RR.—See New Mexico Ry. & Coal.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch to Erie Docks, 3 m.; trackage to Erie, 17 m.; total operated, 101 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund instalments required by the gen. mort., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mort. bonds to exchange new mort. bonds therefor. Debentures outstanding Dec. 1906, $106,615. Tax suit, see V. 71, p. 135.

STOCK.—The stockholders on Jan. 9 1905 authorized an increase in the stock from $2,000,000 to $4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7% dividends. V. 80, p. 162.

EARNINGS.—The lease showed to the lessees in 1899 profit, $32,873; in 1900, profit, $118,216; in 1901 profit, $307,498; in 1902, profit, $254,142; in 1903, profit, $197,549; in 1904, profit $262,544; in 1905 profit, $442,059.—(V. 80, p. 162, 472.)

ERIE RAILROAD.—(*See Map on adjoining page.*)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches 1,317 m.; total, 2,315 m.; second track, 771 m.; 3d and 4th tracks, 33 miles; total, 3,119 miles. In 1906 electrification of Rochester division and branches, total 150 miles, was begun. V. 82, p. 1379.

HISTORY.—ON Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2nd consolidated mort. The new company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In Jan. 1898 control of the N. Y. Susquehanna & Western was obtained.

In Jan. 1901 entire stock of Penn. Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Val. RR., Scranton, Pa., to Lackawaxen, 59 miles. See "Bonds" below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh Val. RR. was purchased. V. 73, p. 391.

The Buffalo Creek Extension RR. was incorporated Aug. 3 1906 with $400,000 authorized stock, to build a road 8 miles long connecting the Buffalo Creek RR., Buffalo Terminal Ry. and Lehigh Valley RR. V. 83, p. 322.

Lines owned in fee.	*Miles.*	*Leased lines.*	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	*26
Other branches	139	Goshen & Deckertown	*12
Stock all (a) or nearly all (b) owned.		Roch. & Genessee Valley	*18
aChicago & Erie RR.	*250	Other lines	43
aJefferson RR.	*45	*Leased to Nypano RR.*	
N. Y. & Greenwood Lake RR.	*52	Cleve. & Mahoning Valley RR.	*81
bNew Jersey & New York RR.	*38	Sharon Railway	*32
Erie & Wyoming Valley RR.	59	Other lines	54
aNypano RR.	*422	*Trackage*	167
bTioga RR.	58	Lines in system June 30 '06	2,315
Other lines	140	N. Y. Susquehanna & West.	*238

*See this company.

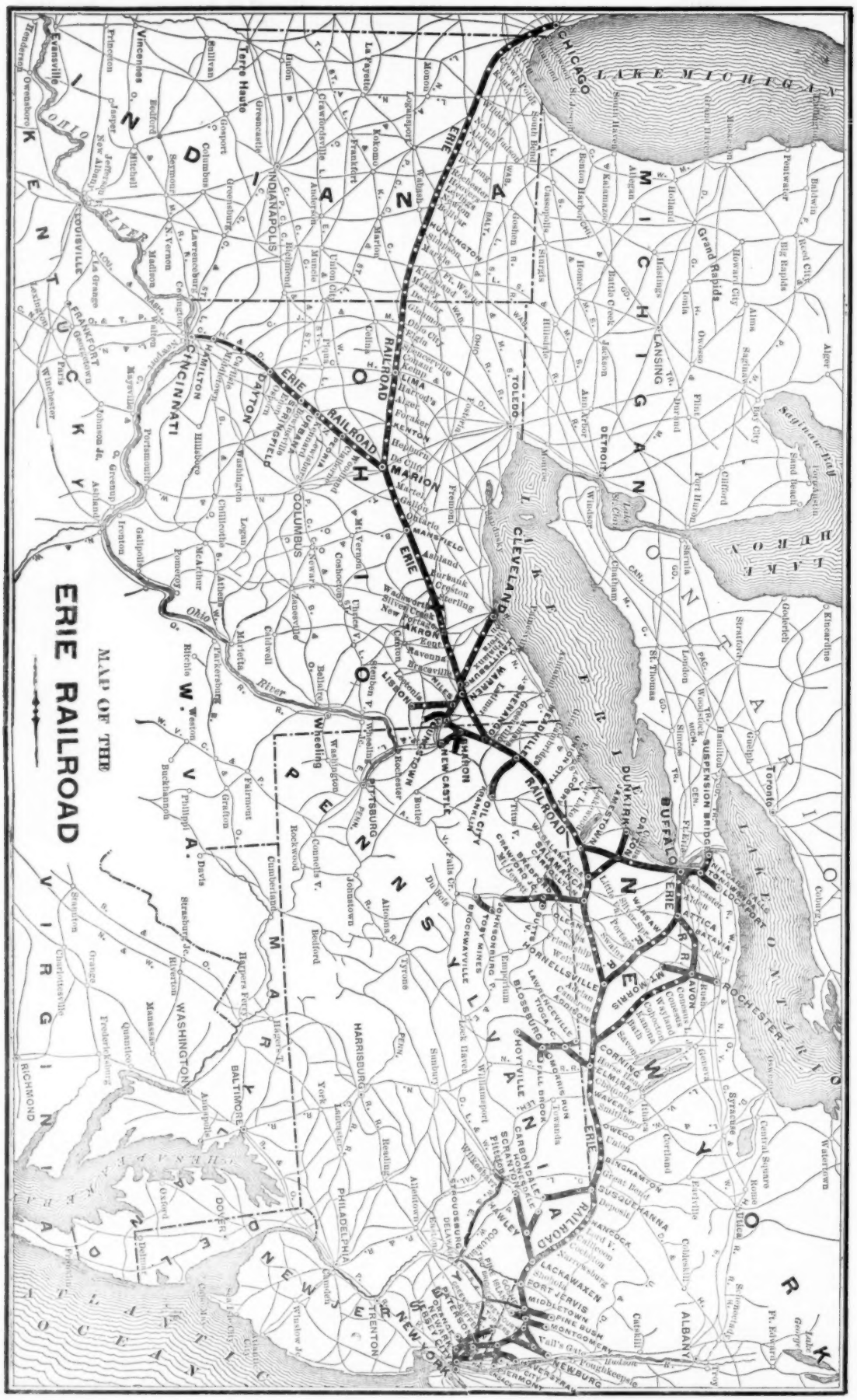
Proposed cut-offs, &c., V. 80, p. 2621; V. 81, p. 777; V. 83, p. 910.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1905-06 aggregated 16,978,032 out of the 36,355,382 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. See above. In June 1906 the Clarence and Avoca coal companies, aggregate production 175,000 tons, were acquired. V. 82 p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $77,012,000 issued in July 1906. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in "Supplement" of Ap. 1897, page 3.

In Mch. 1898 Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000,000 to $113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

In 1905 authorized com. stock was increased to $153,000,000 to provide for $10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.


MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
LAKE HURON
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
ROCHESTER
ALBANY
NEW YORK
NEWBURGH
INDIANAPOLIS
CINCINNATI
LOUISVILLE
COLUMBUS
PITTSBURG
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
ATLANTIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Erie Railroad—(Concluded)								
Penn coll trust M $36,000,000 g s f text..Me.c&r	---	1901	$1,000&c	$33,000,000	4 g	F & A	11 Broadway, New York	Feb 1 1951
First conv M $50,000,000 gold Series A.....S.c* &r.	---	1903	1,000 &c	10,000,000	4 g	A & O	do do	April 1 1953
do do do Series B.....	---	1905	1,000 &c	12,000,000	4 g	A & O	do do	April 1 1953
Erie & Jersey first mortgage $10,000,000 guaranteed	---	1905	--------	See text.	4	------	----------	1955
N Y Pa & Ohio equip trusts sink fd drawn at 100..	---	'88-'90	£100	570,487	5g	Various	London	1908 and 1910
New Erie RR equipment trust gold part yearly.....	---	'99-'01	--------	1,800,000	4 to 5	Various	New York	To 1910
do do Ser D g $120,000 due Oct yearly..Usm	---	1901	1,000	250,000	4½ g	A & O	do	Oct 1907-1908
do do Ser E g $250,000, due April yearly Usm	---	1902	1,000	760,000	4½ g	A & O	do	April 1907-1909
do do Ser F g $135,000 due Feb yearly..Usm	---	1902	1,000	410,000	4½ g	F & A	do	Feb 1908-1910
do do Ser G g $160,000 s-a red par beg Dec 07	---	1904	1,000	960,000	4 g	J & D	do	June '07-Dec '09
do do Ser H gold $100,000 due semi-ann.....	---	1905	1,000	700,000	4 g	J & D	Girard Trust Co, Phila	June'07-Jan '15
do do Ser I gold $350,000 due semi-an..Pe.c*	---	1905	1,000	6,650,000	4 g	J & D	Penn Co for Ins &c, Phila	June07-Dec '16
Avon Geneseo & Mt Morris and Rochester & Genesse	Vall	ey Sto	cks—See	those Comp	anies.			
Evansville & Indian.—T H & Southeast'n 1st M..F.c*	40	1879	1,000	251,000	7	M & S	Bankers' Trust Co, N Y	Sept 1 1909
Evansville & Indianapolis 1st M gold guar....F.c*	55	1884	1,000	647,000	6 g	J & J	do do	July 1 1924
Cons M ($2,500,000) g gu p & i (end) E&TH..F.c*	135	1886	1,000	1,602,000	6 g	J & J	do do	Jan 1 1926
Evansville & Terre Haute—Common stock.....	---	----	50	3,987,383	See text.	See text.	Checks mailed --------	Nov 1 '06 4%
Preferred stock non-cum (see text) ..... Col	---	----	50	1,283,333	5 in 1906	A & O	Checks mailed ------	Oct 15 '06 2½ %
Consolidated mortgage (first lien) gold.....	115	1880	1,000	30,000	6 g	J & J	Bankers' Trust Co, N Y	July 1 1910
First consolidated mortgage gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	do do	July 1 1921
Mount Vernon Branch mortgage gold.....F c*	25	1883	1,000	375,000	6 g	A & O	do do	April 1 1923
Sullivan Co Coal Br mortgage gold.....F.c*	---	1890	1,000	450,000	5 g	A & O	do do	April 1 1930
First general mortgage for $7,000,000 gold....F.c*	199	1892	1,000	3,145,000	5 g	A & O	do do	April 1 1942
Equipment bonds Series B, due $20,000 semi-ann.Ba	---	1905	1,000	320,000	4½ g	F & A	Blair & Co N Y	Aug '07-Feb '15
Equipment bonds Series C, due $60,000 semi-an.Ba	---	1906	1,000	1,080,000	4½ g	F & A	do do	Aug '07-Feb '16
Fall Brook—Stock ($500,000 is 7% preferred).....	92	----	50	5,000,000	See text.	Q—F 5	Office, Corning, N Y	Nov 5 1906
Fitchburg—Preferred 5% rental.....	---	----	100	17,360,000	5	Q—J	Office, Boston & Me. Bos	Jan 1 '07 1¼ %
Bonds, not mortgage.....c*	---	1888	1,000	2,000,000	5	M & N	Office, Boston	May 1 1908
Bonds to State of Mass, 4% since Feb 1897.....c*	---	1887	--------	5,000,000	4	F & A	do	Feb 1 1937
Bonds to be paid Apr. 1.....c*	---	1887	1,000	1,500,000	4	A & O	do	April 1 1907
Bonds, not mortgage .....c&r	---	1890	1,000	500,000	4	J & D	do	June 1 1920
Bonds, not mortgage.....c*	---	1894	--------	500,000	4½	M & N	do	May 1 1914
Bonds, not mortgage ($1,359,000 due 1915).....c*	---	'95-'96	--------	1,859,000	4	Various	do	1915 and 1916
Bonds, not mortgage ($2,750,000 are 4s of 1897)..	---	'97-'98	--------	4,200,000	4	Various	do	1927-1928
Bonds, not mortgage ($1,775,000 are 3½s of '01)c&r	---	'00-'01	1,000	2,275,000	3½	A & O	do	Oct 1 1920-1921
Bonds, not mortgage, $2,000,000 authorized.....	---	1907	1,000	See text.	4	A & O	do	Apr. 1 1927

DIVIDENDS, p. c.	1901.	1902.	1903.	1904.	1905.	1906.
On 1st preferred	1½	3	3½	4	4	4
On 2d preferred	--	--	--	--	2	4

On 2d pref., 4%, payable 2% Oct. 1906 and 2% Apr. 1907 V. 83, p. 271.

BONDS.—The new first consolidated mortgage is for $175,000,00 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the cos. chief coal properties (except Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining $4,000,000 (of which $1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sink. fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sink. fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-06 $1,549,000 included above as outstanding was purchased by sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock from Apr. 1 1905 to Apr. 1 1915; series B for $12,000,000 (see "Finances" below) is convertible into com. stock at $60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

Erie & Jersey guaranteed bonds, see "Finances" below.

Real estate mortgages outstanding June 30 1906, $694,850.

In Dec. 1906 about $5,000,000 6% notes due Apr. to July 1907 were sold. V. 84, p. 102, 158.

Old Bonds.—Under the 1st consol. M. of '95 the co. covenants to pay the int. regularly on all the old bonds in the table that are marked with an * or a b (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

For N. Y. Lake Erie & W. Coal & RR., see "Supplement" January 1895

FINANCES.—As to purchase of one-sixth interest in majority Hocking Valley com. stock, see that company. V. 83, p. 37.

In 1905 dividends on 2d preferred were begun.

The Erie & Jersey RR., with $600,000 authorized stock, will build a low-grade cut-off from Highland Falls, via Campbell Hall to Guymard, N. Y., about 40 miles. An issue of $10,000,000 first mortgage 50-year 4% bonds is contemplated to cover the cost. V. 80, p. 2621.

Stockholders in Oct. '05 were offered at par $12,000,000 4% "B" bonds, convertible into common stock at $60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. The proceeds are to be used for improvements. V. 81, p. 1100, 1610; V. 84, p. 158.

In Dec. 1905 $7,000,000 4% equip. trusts, ser. I, were sold. V. 82, p. 691. In Jan. 1907 3,000 freight cars were ordered. V. 84, p. 158.

EARNINGS.—5 mos., 1906.....Gross, $22,830,681; net, $7,043,668
July 1 to Nov. 30. 1905.....Gross, 21,621,519; net, 6,714,201

For 3 mos. ending Sept. 30 1906, net, $4,133,044, against $4,191,376 in 1905; other inc., $116,488; charges, $3,038,114; bal., sur., $1,211,418.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06 given in full in V. 83, p. 886, 907; see also editorial on page 860. Average freight train load, 454 tons, against 412 in 1904-05.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated	2,151	2,151	2,151	2,153
Gross earnings	$50,002,634	$45,724,738	$45,201,163	$45,830,413
Working expenses	35,872,837	33,142,208	32,581,838	29,925,758
Net earnings	$14,129,797	$12,582,530	$12,619,325	$15,904,655
Net coal companies	$1,595,140	$2,190,439	$1,993,911	$2,670,290
Other income	582,702	488,048	412,807	314,995
Total net income	$16,307,639	$15,261,017	$15,026,043	$18,889,940
Interest	$9,246,948	$8,891,077	$8,593,688	$8,461,375
Rentals	1,094,575	1,153,623	1,053,969	1,142,974
P. c. due leased lines	172,827	176,893	189,204	222,900
Int. on equip. trusts	397,562	264,249	284,791	339,072
Miscellaneous	379,083	368,580	352,339	290,352
Add'ns & improvem'ts	1,926,975	1,360,555	1,540,320	2,377,855
Divs. on 1st preferred	(4) 1,915,696	(4) 1,915,696	(4) 1,915,696	(3½) 1,676,234
Divs. on 2d preferred	(4) 640,000	(4) 640,000	--------	--------
Balance, surplus	$533,975	$490,344	$1,096,036	$4,379,178

OFFICERS.—Pres., P. D. Underwood; 1st Vice-Pres. and Gen. Solicitor G. P. Brownell; 2d Vice-Pres., G. A. Richardson; 3d Vice-Pres., H. B. Chamberlain; 4th Vice-Pres., J. M. Graham; Sec., David Bosman; Treas. D. W. Bigoney; Comptroller, M. P. Blauvelt. Office, 11 Bway., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Wm. P. Hamilton.—(V. 83, p. 271, 323, 489, 886, 907, 1228, 1590; V. 84, p. 102, 158.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols $598,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

In 1904-05, gross, $361,069; net, $111,519; interest, taxes, &c., $177,068; bal. deficit for year, $65,549.—(V. 75, p. 980.)

EVANSVILLE & TERRE HAUTE RR.—(*See Maps Rock Island Co.*)—

Road owned and operated.	*Miles.*	*Controlled and operated.*	*Miles.*
Evansville to Terre Haute	109	Evansville & Indianapolis, Evansville to Terre Haute via Worthington, &c	146
Branches to Mt. Vernon, &c	50		
Evansville Belt (stock held)	5		
Total in earnings			310
Leased to other companies Rockville extension			23

In July 1903 Chicago & Eastern Illinois acquired $3,161,433 of the $3,987,383 common stock; par, $50. V. 81, p. 1242.

DIVS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06.
Com. stock	7a 7½b	--	--	--	--	--	2	3	1½	None.		4
Pref. stock	--	--	--	--	2	0	4	5	5	5	5 y'ly.	5

a Also 5% in bonds. *b* Also scrip dividend.

On *preferred* 5% declared in 1906—payable 2½% Oct. 1906 and 2½% April 15 1907.

BONDS, GUARANTIES, &c.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30 1906, in addition to those in table above, $123,932 Series C, see V. 82, p. 627.

EARNINGS.—5 mos., 1906.....Gross, $1,009,959; net, $467,748
July 1 to Nov. 30. 1905.....Gross, 968,724; net, 460,384

ANNUAL REPORT.—Report for 1905-06 was given in V. 83, p. 888. Results of Evans. & Ind. are included below in last three years.

Year ending June 30—	1906.	1905.	1904.	1903.
Gross earnings	$2,163,681	$2,050,147	$2,089,336	$1,722,314
Net earnings	1,052,263	1,011,556	851,274	826,956
Other income	24,612	28,244	36,228	36,325
Total net income	$1,076,875	$1,039,800	$887,502	$863,281
Interest on debt	$550,281	$514,160	$509,281	$337,950
Taxes and miscellaneous	92,284	90,929	99,639	88,982
Evansv. & Ind. deficit	------	------	------	34,090
Dividends on pref. (5%)	64,167	64,167	64,167	64,167
Dividends on com. (4%)	159,495	------	------	------
Improvements	42,921	79,286	------	------
Balance, surplus	$167,727	$291,258	$214,415	$338,092

OFFICERS.—Pres., H. I. Miller; Treas., C. W. Hillard.—(V. 81, p. 1240, 1242; V. 82, p. 627; V. 83, p. 562; 625, 888, 1228.)

FALL BROOK RAILWAY.—(*See Map N. Y. Central & H. R. RR.*)—Owns from Corning, N.Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa. 40 miles; total, 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & H. R. RR. for 999 years from May 1 1899 for $175,000 yearly, payable quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease, dividends had been paid quarterly since 1891 at the rate of 7% per annum on preferred and 6% on common; since the lease 7% on preferred and 2½% on common.—(V. 68, p. 379, 573, 773, 872.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy, N. Y. 190 miles; branches to Worcester, Bellows Falls, &c., 268 m.; 458 m. in all, of which 56 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other companies; second track 183 miles.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds $5,454,550 of the $7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. There were issued in 1905 $3,660,000 4% bonds to provide for various bonds maturing up to June 1 1905, inclusive, and for additions and improvements. In January 1907 $2,000,000 4% bonds dated April 1 1907 were sold to refund the $1,500,000 bonds maturing April 1 1907 and provide for improvements. V. 84, p. 158. —(V. 80, p. 871; V. 83, p. 687, 751; V. 84, p. 158.)

FLORIDA EAST COAST RY.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titusville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 484 m. V. 69, p. 591. In Dec. 1904 extension was completed from Miami south 28 m.; to Homestead. System owned by Henry M. Flagler. In June 1905 extension was begun from Homestead to Key West, about 126 m., whence it is proposed to operate ferryboats to Havana, 85 miles., in place of Peninsular & Occidental SS. Co. V. 81, p. 211.

June 30 1904, stock, $1,000,000; $7,259,000 1st mort. bonds issued. In Oct. 1902 filed a second mort. to Colonial Trust Co. of New York, as trustee, to secure $8,741,000 30-year 5% bonds, dated Jan. 1 1903, of which about $6,000,000 was reported to be issued. V. 75, 906. For year 1904-05, gross earnings, $2,328,864; net, $720,341, against $820,745 in 1903-04; other income, $2,333; charges, $743,605.—(V. 75, p. 906; V. 81, p. 211.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Fitchburg—(Concluded)								
Bonds, not mortgage $3,660,000 currency.....c&r	---	1905	--------	$3,660,000	4	M & N	Office, Boston	May 1 1925
Troy & Boston first mortgage (V. 53, p. 405)....c&r	35	1874	$1,000	573,000	7	J & J	do	July 1 1924
Brookline & Pepperell plain bonds guar (endorsed)	---	1891	--------	100,000	5	J & D	do	Dec 1 1911
Vermont & Massachusetts plain bonds guaranteed..	---	1903	1,000	772,000	3½	M & N	do	May 1 1923
Flint & Pere Marquette—See Pere Marquette Statement.								
Florida Central & Peninsular—See Seaboard Air Line Ry.								
Florida West Shore—1st M $2,000,000 gold guar p & l	60	1904	1,000	712,000	5 g	J & J	24 Broad St., New York	Jan 1 1934
Fonda Johnstown & Gloversville—Cons M $500,000..c	26	1881	100 &c	200,000	6	A & O	Imp & Trad Nat Bk, N Y	April 1 1921
First consol refunding M $700,000 gold.....N.c*	26	1897	1,000	500,000	4½ g	A & O	New York Trust Co, N Y	July 1 1947
General refunding M $1,500,000 (V. 71, p. 34)..N.c*	26	1900	1,000	800,000	4 g	J & J	do do	July 1 1950
Johnstown G & Kingsboro first mortgage assumed..	4	1893	1,000	50,000	6	J & J	Metropolitan Tr Co, N Y	July 1 1913
Cayadutta Elec 1st M guar p & l by F J & G..gold..N	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co, N Y	Oct 1 1922
First cons gen ref M $7,000,000 gold red 120..N.c*&r	75	1902	1,000	4,687,000	4½ g	M & N	N Y Trust Co, N Y	Nov 1 1952
Fort Smith & Western—1st M $7,500,000 gold..Me c*	---	1904	1,000	6,000,000	4 g	A & O	Mercantile Trust Co, N Y	April 1 1954
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Farmers L & Tr Co, N Y	Sep 1 '06 2¾%
Ft Worth & Denver City—Pref stock "stamp ctfs." 4%	---	----	100	2,539,992	4 in 1906	See text.	Morton Trust Co, N Y	Mar 20 1906 4%
First mortgage gold $18,000 per mile.....Ma.c*	455	1881	1,000	8,176,000	6 g	J & D	Mercantile Trust Co, N Y	Dec 1 1911
Equip trust certs guar due $39,000 yr redeem 101..	---	1906	--------	585,000	5	J & D	----------	June'07-June'14
Fort Worth & Rio Grande—See St Louis & San Francisco.								
Gainesville & Gulf—First mortgage $150,000 gold..S.c*	48	1899	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	1929
Gainesville Midland—1st M $1,000,000 gold red at 110	74	1905	1,000	661,000	5 g	M & N	Savannah, Ga	Nov 1 1935
Galveston Harrisb & San Antonio—1st M g land gr..c*	256	'71-'80	1,000	4,756,000	6 g	F & A	So Pac Co, N Y; & Boston	Feb 1 1910
Western Division first mortgage gold.....c*	671	1881	1,000	13,418,000	5 g	M & N	So P Co, 120 B'way, N Y	May 1 1931
Galv Hous & Nor 1st M (owned by Sou Pac).....	56	1900	--------	800,000	5 g	J & J	do do	Jan 1 1930
N Y Tex & Mex 1st M gold $ or £ guar by So P..F.c*	91	1882	£ or $	1,465,000	4 g	A & O	So Pac Co, N Y; & Lond	April 1 1912
do do do do not guaranteed.....	91	1882	£ or $	53,000	4 g	A & O	do do	April 1 1912
Galveston Houston & Hend of 1882—1st M.....Me.c*	50	1883	1,000	2,000,000	5	A & O	Mercantile Trust Co, N Y	April 1 1913
Geneses & Wyoming RR—1st M gold $500,000....K	16	1899	1,000	500,000	5 g	A & O	Knickerbocker Tr Co, N Y	April 1 1929
Georgia & Alabama—**Georgia Carolina & Northern**—See Seaboard Air Line Ry.								
Georgia Coast & Piedmont—1st M gold $1,000,000 Mo	85	1906	1,000	406,000	5 g	M & S	Mackay & Co, N Y	Mar 1 1956
Georgia Florida & Ala—1st M $1,100,000 gold..Ma.c*	Text.	1904	1,000	See text.	5 g	J & J	Manhattan Tr Co, N Y	July 1 1954
Georgia Midland Ry—1st M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	April 1 1946
Georgia Pacific—See Southern Ry.								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	11 in '06	Q—J	Augusta, Ga	Jan 15 '07 2¾%
Bonds, refunding, not mortgage, currency.....c*	---	1897	1,000	1,000,000	5	J & J	Amer Exchange Nat	Jan 1 1922
Bonds, not mortgage, currency .....c*&r	---	1880	1,000	1,000,000	6	J & J	Bank, New York, or	Jan 1 1910
Bonds, not mortgage, cur $200,000 are 5s of '87.c*&r	---	'82-'87	1,000	500,000	5 & 6	J & J	Augusta	Jan 1 1922

FLORIDA WEST SHORE RY.—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 miles, including 4 m. of trackage, with branches, 8 m.; total, 64 m. Stock authorized, $1,000,000, of which $500,000 outstanding ,practically all owned by Seaboard Air Line; par of shares, $100. Under contract of 1903 the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 1478; V. 77, p 695. For year ending June 30 1906, gross, $130,811; net, $28,252; total deductions, $37,752; bal., def., $9,500.—(V. 80, p. 1478.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 26.2 miles; Gloversville to Schenectady (electric), 32.5 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hagaman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.2 m. (steam); feeder local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turn-outs, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 miles on private right of way and 21.8 miles on street, and highways. Stock, $2,500,000; par, $10.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles, and the resort "Sacandaga Park." In 1896 Vanderbilt interests entered directory.

BONDS.—Of the consol. 4½s of 1902 ($7,000,000 authorized), $4,687,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance, $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Glov. & Broadalbin 5s and $50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and $50,000 8% stock.

LATEST EARNINGS.—5 mos.,}1906.....Gross, $364,660; net, $201,024
July 1 to Nov. 30. }1905.....Gross, 337,149; net, 200,241

REPORT.—For year ending June 30 1906, gross, $728,710; net, $354,350; other income, $48,175; charges, $357,144; bal., sur., $45,381.

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter will be operated independently. Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested.

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes. In July 1903, filed an agreement for the purchase of equipment costing $438,000. V. 77, p. 88. For year ending June 30 1906, gross, $520,312; oper. expenses, taxes and fixed charges, $585,837; bal., def., $65,525. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 79, p. 269; V. 83, p. 213, 271.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock, see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & Southern Ry. owns all but $330,725 of the $5,835,008 common issued and all but $295,240 of the stamped stock, and in 1905 included road in its financial plan. Pref. stk. "stamped", V. 63, p. 1063.

DIVIDENDS.—On preferred, 2% '98; '99, 2%; 1902, 2%; April 1903, 1904 and 1906, 4% each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes January 1907, $102,289, maturing $6,017 monthly to Aug. 1908. Equipt. trust certfs. of 1906, V. 82, p. 1101.

EARNINGS.—For 8 months ending Feb. 28 1906, gross, $2,264,038; net, $810,957; other income, $6 230. taxes $34,234; interest, &c., $336,318; bal., sur., $446,635.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1372. Earnings now included in those of the Col. & So. system.

Yearend. June30—	1905.	1904.	1903.	1902.
Gross earnings.....	$2,526,496	$2,496,617	$2,494,587	$2,262,123
Net over taxes.....	502,600	677,331	464,986	581,373
Other income.....	14,359	11,248	17,534	------

From total net income as above in 1905 ($516,959), deduct interest on bonds, $490,560; other int., rentals, &c., $20,046; bal., sur., $6,354.

Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 627, 1101, 1156.)

GAINESVILLE & GULF RY.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia So. & Flor. acquired control. In Oct. 1906 an extension from Fairfield to Tampa, Fla., 106 miles, was under construction under the name of the Tampa & Jacksonville Ry., a branch being also proposed from Sumter City to Gainesville, 39 miles. V. 81, p. 613. Stock authorized, $1,000,000; par, $100; issued, July 1906, $300,000.

Equipment obligations, June 30 1905, $2,876; current liabilities, $55,732. Year ending June 30 1905, gross, $77,061; net, $20,916; oth. income, $247; charges, $14,597; bal., sur., $6,566. Pres., S. F. Parrott, Macon, Ga.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 73, p. 783; V. 81, p. 613.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, to be standard-gauged. Extension from Jefferson to Athens, Ga., 19 miles, is to be completed Sept. 1906. Successor to a portion of the Gainesville Jefferson & Southern Ry., foreclosed July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $325,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1906, gross, $108,939; net, $23,236; int on bonds, $12,693; bal., sur., $10,543. Pres., Geo. J. Baldwin; Sec., F. J. Crohan.—(V. 81, p. 1848.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map South. Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; Port Lavaca to Cuero, 55 miles; Stockdale to Cuero, 46 miles, completed July 1906; branches, 33 miles; total, 1,317 miles. Operated by Southern Pacific Co., which owns $27,056,190 of the $27,084,372 stock (par, $100). A consolidation in 2 Aug 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Stock is to be increased and new mortgage made.

BONDS.—First mort. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds ($6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, $1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. South'n Pacific Co. also owns $548,000 of $842,000 Matagorda Div. 1st M. 6s of the old N. Y. Tex. & Mex. Ry., $2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s and $6,354,000 West. Div. M. & P. Ext. 2nd mtge. 6s; $1,000,000 G. H. & S. A. East. Div. 2nd 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

On June 30 1906 there was due the Texas & New Orl. RR. $3,010,890 School Fund claims. V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

Year 1905-06, including Galv. Har. & S. A., Galv. Houst. & Nor., Gulf West. Tex. & Pac. and N. Y. Tex. & Mex., gross, $9,915,224; net, incl. other income, $3,116,501; charges, $2,154,119; bal., sur., $962,382.—(V. 81, p. 668, 1242.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North. have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013.

Stock, $1,000,000; par, $100. Dividends paid in May, 1904, 4%; May 1905, 4%. For year ending Dec. 31 1905, gross, including $124,000 for trackage, as above, $417,703; net, $196,275; other income, $3,011; int., $100,000; divs., 4%, $40,000; real estate and improvements, $101,386; bal., def., $42,100.—(V. 65, p. 1114.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par of shares, $100. Dividends from Oct. 1899 to 1902 incl., 5% yearly; 1903, 8%; 1904, 8%; 1905, 4%; 1906, 4% (A. & O.). Year 1905-06, gross, $160,015; net, $45,028; int., $25,000; divs. (4%), $20,000; balance, $28. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 170 Broadway, N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension Darien to Brunswick, Ga., 15 miles, was proposed in Dec. 1906. Stock authorized, $1,000,000. Bonds, see table above. V. 82, p. 804. Pres., Donald Mackay.—(V. 82, p. 804.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 m.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Apalachicola, Fla. In Aug. 1906 extension was proposed from Cuthbert northerly to Columbus, 64 miles. In April 1906 the Carrabelle Tallahassee & Ga. RR., Tallahassee, Fla., to Carrabelle, included above, was acquired. V. 80, p. 2457; V. 78, p. 1549; V. 79, p. 151; V. 75, p. 29; V. 82, p. 99. Stock, $350,000; par, $100. In 1904 a mtge. for $1,100,000 was filed. Bonds reported as outstanding Jan. 1907 $1,100,000 on 107 miles from Cuthbert to Tallahassee, $510,000 on 51 miles Tallahassee to Carrabelle and terminals, and $122,000 on 12 miles Havana to Quincy. V. 79, p. 2085. The stockholders on Nov. 13 1906 authorized $1,225,000 5% non-cum. pref. stock on 168½ miles, then operated, with $8,000 per mile for additional mileage; none of the new stock had been issued to Jan. 1907.

For year ending June 30 1906, gross, $373,330; net, $103,671; total deductions, $92,384; balance, surplus, $11,287. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 83, p. 213.)

GEORGIA & FLORIDA RY.—Projected from Augusta, Ga., to Madison, Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 230 miles completed, 130 miles connecting lines being under construction; total to be 350 miles. A further extension to deep water on Gulf of Mexico was under consideration. A proposed consolidation in 1906 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and International Trust Co. of Maryland and John L. Williams & Sons of Richmond, Va. V. 82, p. 1211. Had option on 45% of stock of Savannah & Statesboro Ry., 53 miles, incl. 20 m. trackage. Capitalization to be, common stock, $15,000, and non-cum. pref., $10,000, per mile. After 4% on preferred, common is to be entitled to 4%, then preferred to 6%, then common to all other earnings. Bonds to be limited to $12,000,000 at $20,000 per mile. Pres., John Skelton Williams; Sec., C. T. Williams; Treas. F. E. Nolting; Gen. Mgr., Cecil Gabbett.—(V. 83, p. 95, 380, 687.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RAILROAD.—Under this name are operated the lines leased from the Georgia RR. & Banking Co., which see.—(V. 67, p. 1260.)

GEORGIA RR & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Ry. of Ala. (the Cent. of Georgia Ry. owning the other half); also a 47% interest in the Atl. & West Point (which see). Guarantees (jointly with Cent. RR. & B. Co. of Ga.) the $1,543,000 first mtge. 4½ per cents of West. Ry. of Ala.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Georgia Southern & Florida—Common stock	---	----	--------	$2,000,000	--------	--------	--------	--------
First preferred redeemable	Text.	----	$100	684,000	5 in 1906	M & N	M T & D Co, Balt; & N Y	Nov15'06 2½ %
Second preferred $1,084,000 5 %	---	----	100	1,084,000	See text.	M & N	do do	Nov15'06 2½ %
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,801,000	5 g	J & J	do do	July 1 1945
First consol mortgage $10,000,000 gold N.c* &r	392	1902	1,000	2,000,000	4 g	J & J	do do	July 1 1952
Equipment trusts Ser A $18,000 due semi-annually	---	1902	1,000	216,000	4½	M & S	Blair & Co, New York	Mar '07-Sep '12
do do Series B, part due s a	---	1906	1,000	230,000	4½	M & S	do do	Mar '07-Mar '13
Gettysburg & Harrisburg—South Mt first mortgage	---	----	1,000	100,000	5	A & O	Reading Office, Phila	April 1 1898
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Phila & Read Office, Phila	Oct 1 1912
Consolidated mortgage $565,000 gold (see text)	35	1891	1,000	215,000	5	Various	do do	Oct 1 1926
Gila Valley Globe & Northern—1st M gold (text) Mp	125	1894	1,000	1,508,000	5 g	M & N	So Pac Co, 120 B'way, NY	Nov 1 1924
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	N Bk Or Co, Goshen, N Y	1928-1929
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	Grand Cent Station, N Y	June 1 1942
Grand Rapids Belding & Saginaw—1st M (text) gold	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Bost	Mar 1 1924
Grand Rapids & Indiana Ry—Stock $6,000,000	-----	----	100	5,791,700	3 in 1906	A & O	Office. Grand Rap, Mich	Oct 25'06 1½ %
First M mostly land grant gold extended in 1899.c*	335	1891	1,000	920,000	3½ g	J & J	Winslow, Lan & Co, N Y	July 1 1941
First M extended gold guaranteed by Penn RR.c*	335	1891	1,000	4,455,000	4½ g	J & J	do do	July 1 1941
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,400,000	4 g	A & O	Philadelphia, Pa.	Oct 1 1936
Gr Trunk Pac—Com (to be owned by Gr Tr) $25,000,000	---	----	100	See text.	--------	--------	--------	--------
Debenture stock $25,000,000	---	----		See text.	--------	--------	--------	--------
First M £ guar Can Gov't (text) c&r	1,700	1905	£100 &c	£3,200,000	3 $ or £	J & J	Bank of Mont, Lond & NY	Jan 1 1962
Prairie Section M (Ser A) £2,100,000 guar p & i	1,200	1905	£100 &c	£1,646,000	4	A & O	Co's Office, London, or	April 1 1955
Mountain Sec M; (Ser B) £2,050,000 by Grand	500	1905	£100 &c	See text.	4	A & O	Bank of Montreal,	April 1 1955
Lake Sup Division 1st M $1,550,000 Trunk.	220	1905	£100 &c	£1,358,000	4	A & O	New York	April 1 1955
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,985	--------	--------	--------	None ever paid
4 % guaranteed stock non-cumulative £10,000,000	---	1884	£100	9.629,315	4 in 1906	A & O	Check from Co's Office	Oct 26 1906 2 %
First preference 5 % stock £3,420,000	---	'73-'74	£100	3,420,000	5 for '06	A & O	do do	Oct 26'06 2½ %
Second preference stock £2,530,000	---	'73-'74	£100	2,530,000	5 for '06	A & O	do do	Oct 26'06 2½ %
Third preference 4 % stock £7,168,055		----	£100	7,168,055	See text.	Yearly	do do	Apr 20 '06 2 %
Debenture stock £4,270,575	3,512	1874	£100	4,270,375	5	J & J 14		Irredeemable
Consolidated debenture stock (collat trust) cum		1874	£100	15,135,981	4	Q—J		Irredeemable
Second equipment M (subject to 1st M in trust) c		1869	£100	373,000	6	J & J		July 1 1919
Great Western perpetual debenture stock c	836½	Var.	£100	2,723,080	5	F & A	Glyn, Mills, Currie &	Irredeemable
Northern Ry third preference A & B bonds c	490¾	1868	--------	14,600	6	A & O	Co, London	Irredeemable
Debenture stock 4 % perpetual £425,850		1884	--------	347,990	4	F & A		Irredeemable
Midland of Canada 1st M sectional £525,000 c	455	1878	£100	426,200	5	M & N		May 1 1908
Consolidated first mortgage £3,164,700 c		1882	£100	1,016,500	5	J & J		Jan 1 1912
New England Elev 1st M g. gu due $10,000 yrly	---	1901	1,000	350,000	3¾ g	J & J	--------	July 1907-1941
Montreal Warehousing 1st M $1 000 000 gold guar.	---	1906	$ & £	1,000 000	4	A & O	Montreal or London	April 1 1936

In April 1881 the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Cent. of Ga., and the Lou. & Nash., at $600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July 1899 acquired a half interest. V. 68, p. 722; V. 69 p. 385, 591; V. 70, p. 125. Locomotive trusts, $42,359.

Dec. 31 1892 the banking department was turned over to "Georgia Railroad Bank," a majority ($198,200) of whose stock is owned.

DIVIDENDS.—	'81	'82	'83 to '87	'88	'89 to Jan. 1907
Since 1880, %	9½	10¼	10 yearly	10¾	11 yearly

EARNINGS.—307 miles.—{1906 Gross, $1,279,101; net, $315,124 / July 1 to Nov. 30—5 mos. {1905 Gross, 1,203,676; net, 420,933

Railroad earnings for year ending June 30 1906, gross, $2,482,497; net, $778,682; div. received, $16,823; rental to Ga. RR. & B. Co., $600,000; Macon terminals, $50,000; other payments, $18,724; balance, surplus, $126,781.—(V. 82, p. 333.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551.) Macon & Birmingham Ry., La Grange to Sofkee, Ga., 97 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct. 1903 an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $310,000 first mortgage 5 % bonds being guaranteed, prin. and interest. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '07 to Nov 1906, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2½% s. a.

BONDS.—First mort. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 1st *pref. stock* shall be a lien second only to the bonds and coupons. The 1st consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock, and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—{1906 Gross, $893,935; net, $144,942 / 5 mos.—July 1 to Nov. 30. {1905 Gross, 770,563; net, 206,938

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06 was in V. 83, p. 1093, showing, gross, $1,944,945; net, $425,286; other income, $18,579; interest on bonds, &c., $283,706; div. on stock, $77,560; bal., sur., $82,599. Pres., W. W. Finley, N. Y.—(V. 83, p. 1170.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its gen. mort. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed company).

GILA VALLEY GLOBE & NORTHERN RY.—Bowie, Ariz., to Globe 125 miles. Stock, $2,000,000, of which Southern Pacific Co. owns $1,997,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,508,000 outstanding), are guaranteed, principal and interest, by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68 p. 232.

DIVIDEND.—Dividend, 1901, 4 %; 1902, Jan., 4 %; in 1904-05, 20 %.

Year ending June 30 1904, in V. 79, p. 1460. In 1904-05, gross, $694,791; net, $179,083; int., $75,400; bal., sur., $103,683.—(V. 79, p. 1460.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

GRAND RAPIDS BELDING & SAGINAW RR.—Freeport to Belding, Mich., 28 miles. Mtge. is for $260,000 on 28 miles and $9,000 per m. for new construction. Leased for 30 years from Jan. 1 1900 to Pere Marq. RR. (which owns the capital stock), rental covering interest.—(V. 70, p. 39.)

GRAND RAPIDS & INDIANA RY.—(*See Map of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 55 m.; total owned, 422 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned) 26 m.; Muskegon Grand Rapids & Indiana RR., 41 m.; trackage, 7 m. Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles; see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana *Railroad* foreclosed under second mtge. per plan in V. 63, p. 153.

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1906 owned $2,902,600.

DIVIDENDS.—1900, 1 %; 1901, 2 %; 1902 to Oct. 1906, 3 % (yearly).

BONDS.—The 1st mtge. bonds extended at 4½ % are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1 1906 by Penn. RR.

REPORT.—Report for 1905 was in V. 82, p. 1098. In 1905 carried 2,711,469 tons freight, of which 43 % was lumber, &c., and 14 % coal.

Year ending Dec. 31.	1905.	1904.	1903.	1902.
Miles operated	424	415	430	430
Gross income	$3,609,833	$3,302,347	$3,401,654	$3,196,738
Net over exp. & taxes	698,839	621,859	698,833	784,470

Interest charges for 1905, $394,023; other deductions, $46,228; dividends (3%), $173,730; balance, surplus, $84,858.—(V. 82 p. 751, 1098.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Co. Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to a point near Kai-En on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 203 miles, viz.

	Miles.
1. *Leased Line, to be Built by Canadian Government*— Eastern Div., Moncton, N.B., via Quebec to Winnipeg, about (To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 % on cost of construction, but subject to V. 80, p. 997.)	1,800
2. *Western Division, to be Built and Owned by Company*— *a.* Prairie Section, Winnipeg to Rocky Mountains, about	1,336
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	418
3. *Lake Superior Branch, to be Built and Owned by Company*— Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg	203
Total of all, not including sundry proposed branches	3,757

In April 1906 1.337 miles were under contract. V. 82, p. 928, 983.

ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement in V. 80, p. 996; V. 81, p. 1315. In 1906 application was granted to incorporate the Grand Trunk Pacific Branch Lines Co. to build branch lines and to guarantee bonds to be issued thereby. V. 82, p. 353.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common will be owned by the Grand Trunk Ry. In June 1906 $25,000,000 sterling debenture stock was authorized, of which $15,000,000 to be issued shortly for rolling stock and other purposes. V. 82, p. 568, 1102; V. 83, p. 155, 969.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mtge. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mtge. bonds bearing interest at 3 % for an amount up to 75 % of the cost of construction of that division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all, and (*b*) three-quarters of whatever the cost per mile may be from the mountains to Pac. Coast, called Mountain Section. (V. 80, p. 996, 1234; 1363; V. 81, p. 613)

Series "A" (Prairie Section) bonds, total issue limited to £2,100,000, and Series "B" (Mountain Section) bonds, not to exceed £2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the Co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996.

Although the mortgage to secure the 3 % bonds guaranteed by the Government will rank before the mort. to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3 % bonds, the remedy of the Government shall be to put in a manager to operate the Western Div. and to collect and distribute net earnings *pari passu* between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 % of such earnings to the holders of the Government bonds and 25 % to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the ser. A and ser. B bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the co., the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to £1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

GENERAL FINANCES.—In Feb. 1905 Speyer Bros. in London, &c., offered at 99½ £3,004,000 4 % (2d) mortgage sterling bonds due 1955, viz., £1,646,000 ser. A (Prairie Section) bonds and £1,358,000 Lake Superior branch bonds, all guar. by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In Mch. 1905 N. M. Rothschild & Sons offered at 95 £3,200,000 1st mtge. 3 % sterling bonds guar. by the Canadian Government (V. 80, p. 1234, 1363; V. 81, p. 507.) The Prairie Section through the great wheat belt and the Lake Superior branch are expected to be completed in 1907.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Philips; Treas. Frank Scott.—(V. 82, p. 928, 1040, 1102; V. 83, p. 155.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

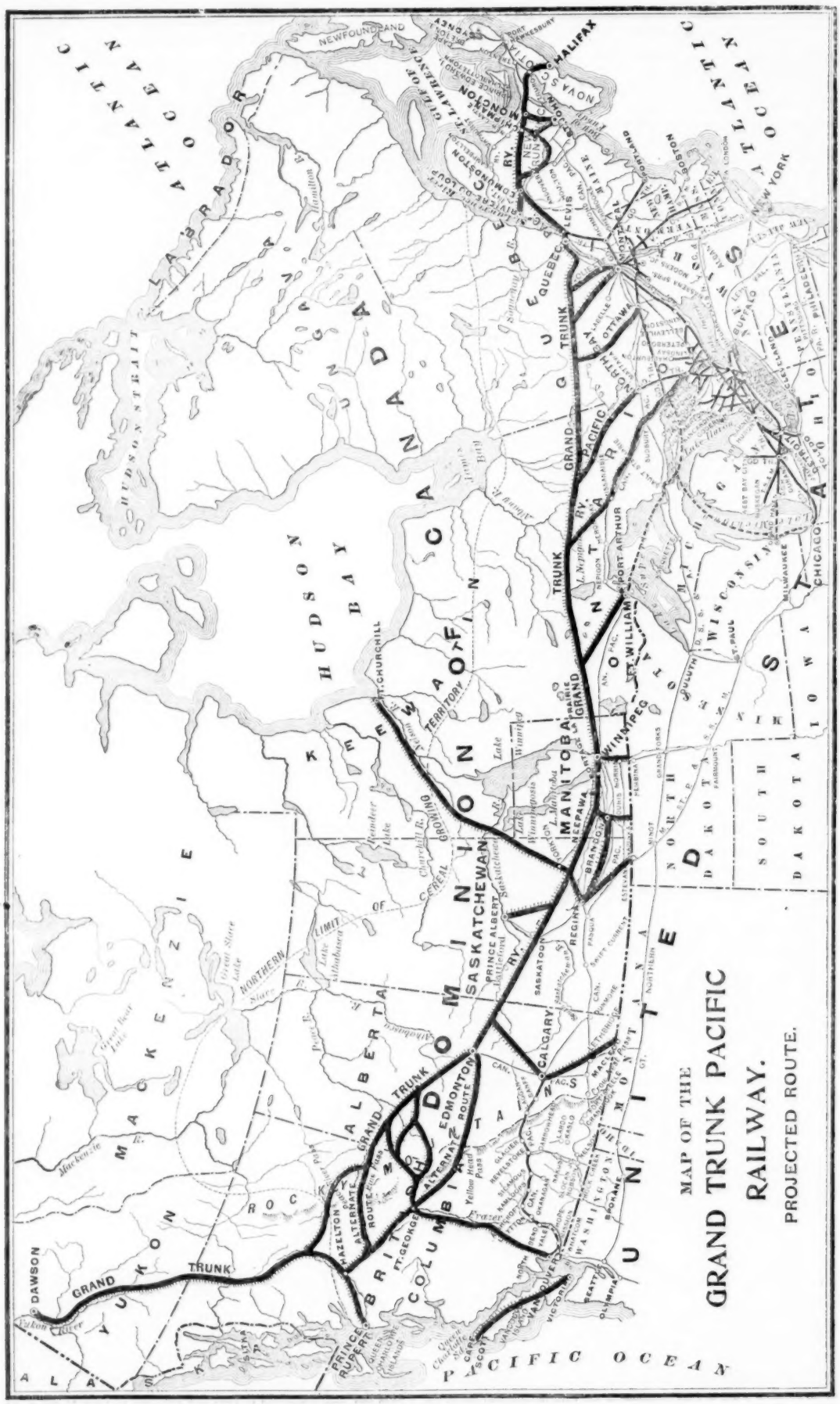
SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,951	*Majority stock owned.*	
Leased—partly owned.		Central Vermont*	531
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165	Grand Trunk Western*	336
Buffalo & Lake Huron	164	*Entire stock owned.*	
Cincin. Sag. & Mackinaw*	53	Detroit Grand Haven & Mil*	189
Other lines	202	Tol. Sag. & Muskegon	96
		Jointly owned.	
		Detroit & Toledo Shore Line	79
Total in earnings	3,535	Total road	4,766

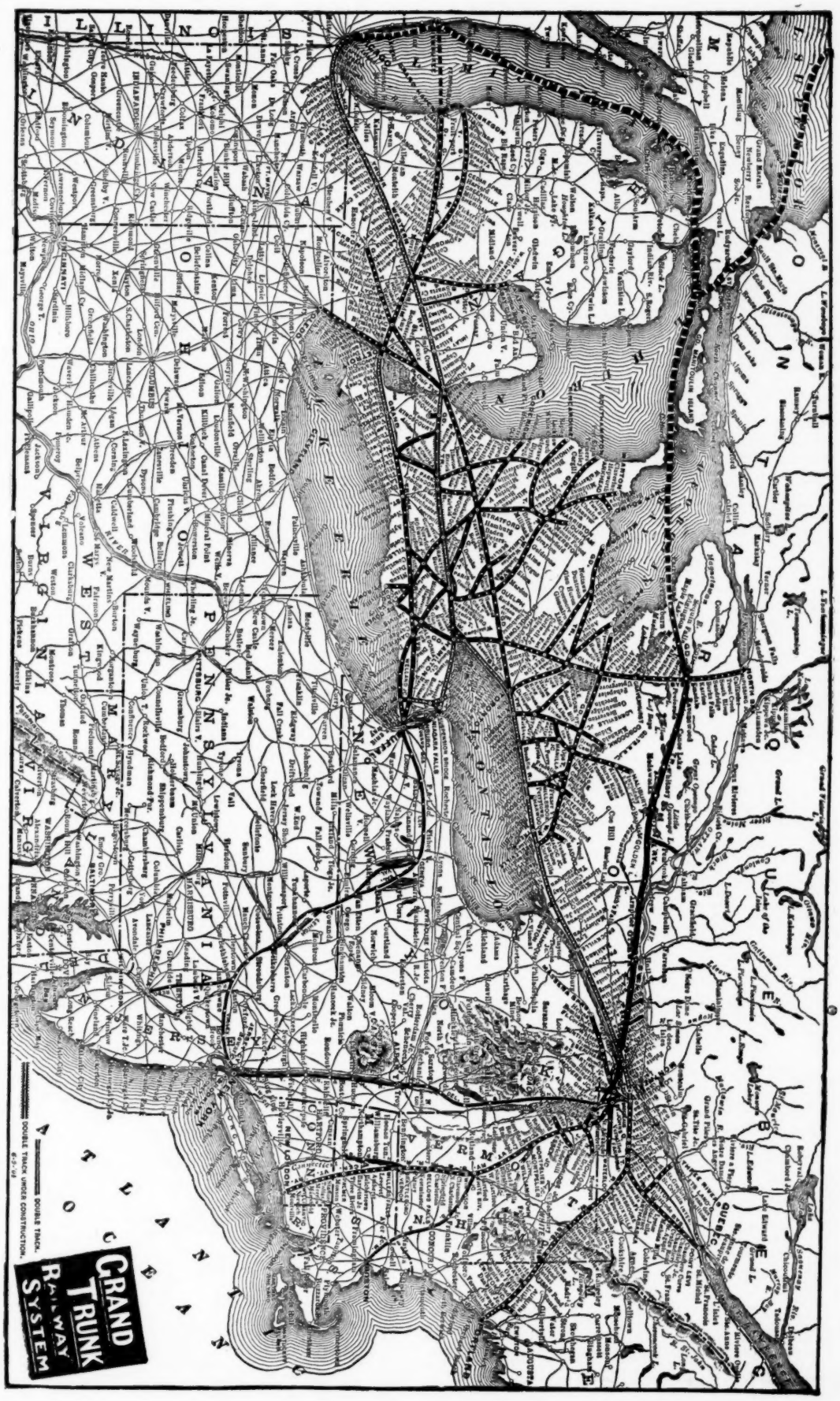
Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

ORGANIZATION.—A consolidation in Aug. 1882.

As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587. The company on Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4 % bonds. V. 79, p. 967, 1331, 1641, 2455, 2620.

STOCK, &c.—The authorized capital on June 30 1906 was £46,436,364 stock (£42,723,355 issued and £2,713,009 unissued); advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consol. 4 % debenture stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1906 to £8,395,588, and bearing an annual interest of £434,639. V. 71, p. 84. Guar. stock, £750,000, was subscribed in 1903 and £500,000 in 1904; V. 78, p. 1962.


MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
PROJECTED ROUTE.
ATLANTIC OCEAN
PACIFIC OCEAN
LABRADOR
NEWFOUNDLAND
HALIFAX
NOVA SCOTIA
MONCTON
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
NEW YORK
BOSTON
CANADA
HUDSON BAY
KEEWATIN
MANITOBA
WINNIPEG
PORT ARTHUR
ST. WILLIAM
ST. PAUL
CHICAGO
MILWAUKEE
WISCONSIN
MICHIGAN
MINNESOTA
IOWA
NORTH DAKOTA
SOUTH DAKOTA
UNITED STATES
SASKATCHEWAN
REGINA
SASKATOON
PRINCE ALBERT
CALGARY
EDMONTON
ALBERTA
MACKENZIE
ROCKY MOUNTAINS
BRITISH COLUMBIA
VANCOUVER
VICTORIA
SEATTLE
SPOKANE
PRINCE RUPERT
DAWSON
YUKON
ALASKA
GRAND TRUNK PACIFIC RY.
GRAND TRUNK
GRAND TRUNK ALTERNATE ROUTE
EDMONTON ALTERNATE ROUTE
NORTHERN PACIFIC RY.
CANADIAN PACIFIC RY.
CANADIAN NORTHERN RY.
GREAT NORTHERN RY.
CHURCHILL
HAZELTON
FT. GEORGE
LIMIT OF CEREAL GROWING TERRITORY


GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK.
DOUBLE TRACK UNDER CONSTRUCTION.
QUEBEC
MONTREAL
TORONTO
CHICAGO
DETROIT
BUFFALO
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
VIRGINIA
WEST VIRGINIA
MICHIGAN
ONTARIO
QUEBEC

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Grand Trunk Western—Northwest Grand Trunk 1st M	66	1880	$500	$563,000	6	J & J	Nat Bk of Commerce, NY	Jan 1 1910
1st M $15,000,000 int guar gold $ (cur) & £.....F	326.5	1900	£100	14,437,000	4 g	J & J	Bank Montreal, Lon&NY	July 1 1950
2d M income gold $1,500,000 redeem (text).....Col	326.5	1900	$500	1,500,000	Up to 4 %	July	4 % paid 1905-1906	July 1 1950
Great Northern—Stock $200,000,000	---	----	100	See text.	7 in 1906	Q—F	Office, 32 Nassau St, N Y	Feb 1 '07 1¾%
Ore trust certs, 1,500,000 shares	---	----	None	1,495,720sh	-------	-------	do do	-------
St Paul Minn & Man—Stock originally $20,000,000	---	----	100	c342,000	8	Q—F	do do	Feb 1 '07 1½%
St P M & M 2d (now 1st M) g (does not cover l'ds).c*	624	1879	1,000	6,369,000	6 g	A & O	New York and London	Oct 1 1910
Dakota Extension first mortgage gold.....Ce.c*	1,221	1880	1,000	4,886,000	6 g	M & N	32 Nassau St, New York	Nov 1 1910
Consol M for (now 1st M on lands) gold..Ce	2,655	1883	1,000	13,344,000	6 g	J & J	do do	July 1 1933
$50,000,000	2,655	1883	1,000	19,250,000	4½ g	J & J	do do	July 1 1933
Montana Exten 1st M ($25,000 p m) g..Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	do do	June 1 1937
Pacific Extension M £6,000,000 gold...Ce.c*&r	818	1890	£100 &c	b£4,000,000	4 g	J & J	N Y & Lond, Baring Bros	July 1 1940
C B & Q col tr M g (sub to call aft Jan'06 at 105) S.c&r	---	1901	$1,000&c	107613000	4 g	J & J	New York, etc.	July 1 1921
do do do .....registered....	---	1901	1,000 &c		4 g	Q—J	do do	July 1 1921
Minn Un RR 1st M gold guaranteed.....Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	32 Nassau St, New York	July 1 1922
do do do	3	1882	1,000	650,000	5 g	J & J	do do	July 1 1922
East of Minn 1st M ($50,000 p m) g guar..Ce.c*&r	72	1888	1,000 &c	4,700,000	5 g	A & O	32 Nassau,NY;Lee,H,Bo	April 1 1908
North Div M $15,000,000 gold guar, red..Me.c*&r	299	1898	1,000 &c	d5,000,000	4 g	A & O	do do	1928-1948
Mont Cent 1st M g ($6,000,000 are 6s) guar.Ce.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	32 Nassau St, New York	July 1 1937
Willmar & Sioux Falls 1st M g gu p & l (end). Ce. c*&r	205	1888	1,000	3,646,000	5 g	J & D	do do	June 1 1938
Minneap West 1st M $1,000,000 g gu (V. 60, p. 835) c*	2	1891	1,000	500,000	5 g	J & J	N Y & Lond, Baring Bros	July 1 1911
Spokane Falls & Northern first mortgage gold..Ma.c*	132	1889	1,000	e2,812,000	6	J & J	Chase National Bk, N Y	July 1 1939
Gt Nor Ry of Can—See Canadian Northern Que. Ry.								
Green Bay & Western RR—Stock (see text)	---	----	100	2,500,000	5 Feb '06	Feb	Office, 40 Wall St, N Y	Feb 1 1906 5%
Debentures Class A incomes text non-cum.....c*	---	1896	1,000	600,000	5 Feb '06	Feb	do do	Feb 1 1906 5%
Class B incomes, after 5% on stock.non cum..c*	---	1896	1,000	7,000,000	-------	-------	do do	-------
Greene RR (N Y)—Stock	---	----	100	200,000	6	J & D	D L & W Off, 26 Exch Pl	Dec 19 '06 3%
Greenwich & Johnsonville—1st M $500,000 gold.Sc&r	21	1904	1,000	400,000	4 g	J & J	Standard Trust Co, N Y	Jan 1 1924
Guay & Q—1st M $12,282,000 gold guar (text)..Usm	---	1899	1,000	12,282,000	6 g	J & J	U S M & Tr Co,NY; &Lon	Jan 2 1932
Gulf Beaumont & K C—1st M $10,000 p m gold..AB.c	52	1893	500	749,500	6 g	F & A	5 Nassau St, New York	Aug 1 1913
Second M $10,000 p m ($176,000 are 6s).....AB.c	62	1893	500	750,000	5 & 6 g	F & A	do do	Aug 1 1913
Gulf B & Gt Nor gold p & l guar end (text)..AB.c	77	1900	1,000	781,000	5 g	J & J	do do	July 1 1930
Gulf & Ship Island—Stock $6,000,000 authorized	---	----	100	6,000,000	See text.	Q—J	Buffalo, N Y	Jan 15 '07 1%
First refund & terminal M gold sink fund....N.c*&r	280	1902	1,000 &c	a4,984,000	5 g	J & J	Fisk & Robinson, N Y	Feb 1 1952
Gulf Term, Mobile—1st M $700,000g gu (text).....c*	----	1907	1,000	600,000	4 g	J & J	New York	Jan 1 1957
Hancock & Calumet—See Mineral Range RR.				t $347,000 o	wned.	b £2,000	000 additional held by Gr	eat Northern.
a $11,502 000 additional pledged for Pacific Extensio n bon ds. c			All excep	d$16,000 o	ld 5s of 1	896 rema	in outstanding.	
d Subject to call after April 1928. e Only $232,000 in ha nds of public.								

in 1906 £1,000,000 was offered. V. 82, p. 692. In Feb. 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37.

DIVIDENDS—	For '93	'99	'00	'01	'02	'03	'04	'05
Guar. 4 % stock.....%	2	4	4	4	4	4	4	4
1st preferred.....%	3	5	5	5	5	5	5	5
2d preferred.....%	0	3¼	3	4	5	5	5	5
3d preferred.....%	0	0	0	0	1	2	0	2

EARNINGS.—5 mos., 1906.....Gross, $14,600,473; net, $4,430,461
July 1 to Nov. 30. 1905.....Gross, 13,341,993; net, 4,145,770

For 6 mos ending June 30 1906, gross, £3,021,681; net, £836,860, against £805,570; net, charges, £496,702; advances, £30,296; div. (2%) on guaranteed stock, £149,670; on 1st pref. stock (2½%), £85,421; on 2d pref. stock (2½%), £63,210; adding £4,517 on hand Dec. 31 1905, leaves balance to carry forward June 30 1906 about £16,077. Compare V. 83, p. 969.

REPORT.—Statement for 1905 was in V. 82, p. 983.

Years ending Dec. 31.	1905.	1904.	1903.
Gross earnings	£6,018,001	£5,689,120	£5,916,548
Transportation expenses	4,269,153	4,100,660	4,209,115
Net earnings	£1,748,848	£1,588,470	£1,707,433
Total net income	£1,951,232	£1,787,232	£1,891,170
Rentals	155,206	155,206	155,206
Interest on bonds and deb. stock	1,071,144	1,070,505	1,068,690
Advances to controlled roads	11,070	4,807	13,961
Dividend on guaranteed stock	(4)275,358	(4)255,352	(4)214,160
Do on 1st preferred stock	(5)170,842	(5)170,842	(5)170,842
Do on 2d preferred stock	(5)126,420	(5)126,420	(5)126,420
Do on 3d preferred stock	(2)143,293	----------	(2)143,293
Balance	def.£2,101	sur.£3,920	def.£1,342

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Man., Chas. M. Hays.—(V. 83, p. 37, 890, 969, 1228, 1469.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich. to Chic. & West. Ind. RR., 350 m., and trackage Chic. & West. Ind., 5 m.; total, 355 m. Stock, $6,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chi. & Gr. Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl.; 4% in 1906. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS.—5 mos., 1906.....Gross, $2,616,717; net, $436,039
July 1 to Nov. 30. 1905.....Gross, 2,398,696; net, 400,513

Year ending June 30 1906, gross, $5,350,926; net, $907,531; charges, $314,661; 4% on incomes, $560,000; repayment int. advanced by Grand Trunk Ry. at June 30 1901, $30,278; sur., $2,592. (V. 83, p. 687.)

GREAT NORTHERN RY.—(*See Maps.*)—In Feb. 1890 leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6% per annum in gold on its $20,000,000 stock. In 1906 only $347,000 of Manitoba stock had not been exchanged for Great Northern stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

Lines leased and operated—	*Miles.*
St. Paul Minn. & Man. Ry.,	
St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,088
Eastern Ry. of Minnesota—	
Fosston to Cass Lake	60
Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake	140
Mississ., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., &c.	115
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake	49
Dakota & Great Northern Ry.—	
Gra'v. to Sherwood, N.D., &c	275
Duluth Terminal Ry	2
Duluth Sup. & West. Term.	5
Minn. & Gt. Northern Ry.—	
Thief Riv. Falls to Greenbush, Minn.	41
Montana & Great Nor. Ry.— (V. 73, p. 904, 184.)	
Rexford, Mont., to Gateway	9
Gt. Falls, Mont., to Sweetgrass	134

Owned, unbonded—	*Miles.*
Seattle & Montana RR.—	
Seattle to Westminster	148
Anacortes to Rockport, Wash., &c.	73
Total operated directly	5,032
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton, S. D.	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	238
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
Minneapolis Un. Ry., &c.	8
Montana Central—	
Great Falls to Butte, &c.	249
Spokane Falls & Northern	203
Washington & Gt. Nor. Ry.—	
Marcus, Wash., to Republic, &c. (V. 73, p. 904, 184)	84
Vancouver Victoria & Eastern Ry. & Navigation—	
Grand Forks, B.C., to Phoenix, B. C., &c.	46
Total road, July 1906	6,289
2d, &c., tracks and sidings	1,474

During 1905-06 152 m. of extensions were completed and 301 m. additional were opened during 1906; grading on 199 m. was begun June 1 1906 and 44 m. had been graded, but no track is to be laid thereon until spring of 1907. V. 83, p. 1104. As to Portland & Seattle Ry., 423 m., to be built jointly with No. Pac., V. 81, p. 1100; V. 83, p. 1111. In April 1906 Canadian lines were proposed by allied interests from Winnipeg westward to Vancouver, aggregating about 1,300 miles, to be completed in about 2 years V. 81, p. 669; V. 82, p. 928, 1156, 1268.

LANDS.—Sales for year 1905-06 were 3,270 acres for $32,095 and 30 town lots for $1,770. The net amount due on land contracts June 30 1906 was $902,562, lands unsold, 810,814 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

STOCK.—In Oct. 1905 the authorized stock was increased from $125,000,000 to $150,000,000 and in Jan. 1907 to $210,000,000. Outstanding Jan. 1907, $149,572,200. See "General Finances" below. The Union Pac. system on June 30 1906 owned $15,436,400 stock. V. 83, p. 1322, 1352.

DIVID'DS, Gt. North. } '92 to '96 (inclus.) '97. '98. '99. '00. '01. 1902 to Feb '07. 5% yearly. 5½ 6½ 7 7 7½ 7% yearly, Q-F.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. And in Dec. 1906, unit for unit, 1,500,000 certificates of beneficial interest in the iron ore properties. See "General Finances" below.

BONDS.—St. P. Min. & Man. *consol. mtge.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas, the prior liens on which average only $5,900 p. m. V. 64, p. 518. *Montana Ext.* mtge. is for $25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mtge. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue (of which £1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage, V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired $107,612,600 of the Chicago Burl. & Quincy RR. $110,839,100 stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mtge. covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mtge. of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after April 1 1928. V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. "Chronicle" Dec. 12 1891.) The Manitoba guarantees these issues, and Gt. Nor. assumes guar. See guar., V. 74, p. 680.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guar. of the Manitoba and Gt. Nor. companies. Further issues may be made at $17,500 per mile for additional road. V. 66, p. 247.

Minneapolis Western first mtge. is for $1,000,000. V. 60, p. 835.

The £1,500,000 2-year sterling loan due Dec. 1 1905 was paid at maturity.

GENERAL FINANCES.—Total funded debt per mile of main track (4,829 miles) in the hands of the public June 30 1906, $20,756. V. 83, p. 1107. Trainload, 1905-06, 529 tons, against 522 in 1904-05.

Stockholders in Nov. 1905 subscribed at par for $25,000,000 new stock.

Stockholders in Jan. 1907 were offered the right to subscribe for $60,000,000 new stock pro rata at par, payable as follows: 1907—Jan. 21, 10%; Feb. 7, 10%; Mch 7, 10%; April 8, 10%; May 7, 5%; June 7, 5%; July 8, 5%; Aug 7, 5%; Sept 6, 5%; Oct 7, 5%; Nov 7, 5%; Dec 6, 5%. 1908—Jan 7, 5%; Feb 6, 5%; Mch 6, 5%; April 7, 5%. The proceeds are to be used for additional equipment, extensions and improvements, acquisition of securities of subsidiary companies, &c. V. 83, p. 1469; V. 84, p. 51, 158.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, on a royalty basis of $1 65 per ton *standard ore* with 5.4 cents per ton increase each year; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase per year until 8,250,000 is reached. The Iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry for carrying the ore to the docks on Lake Superior will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290.

EARNINGS.—Great Northern system (including St P M & M, East of Minn and Montana Central) July 1 1906 to Dec 31 1906, 6 months, $39,575,246, against $28,129,485 in 1905.

ANNUAL REPORT.—Report for 1905-06 was given at length in V. 83, p. 885, 1090, 1103. See also editorial, p. 1068.

OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year ending June 30—	1906.	1905.	1904.
Average miles operated	5,906	5,723	5,623
Gross earnings	$51,276,280	$43,826,088	$40,067,352
Net earnings	23,651,761	20,567,239	18,045,010
Per cent. of expenses and taxes	53.87	52.75	54.95

GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30—	1906.	1905.	1904.
Net earnings St. P. M. & Man	$21,520,668	$18,816,731	$16,679,973
Interest on bonds owned	397,406	392,227	395,896
Dividends on stocks owned	965,247	973,326	751,340
Rentals of leased lines	123,824	119,851	119,751
Bills receivable	2,709	4,013	1,492
General interest and other income	713,117	891,144	354,296
Total receipts	$23,722,970	$21,197,291	$18,302,748
Paid rental St. P. M. & Man	$4,107,095	$4,001,555	$3,973,603
Great Northern dividends	(7)9,148,520	(7)8,693,860	(7)8,683,928
Interest on sterling loan	151,875	364,500	212,628
Renewal, &c., funds	5,130,911	3,009,900	2,000,000
Balance, surplus	$5,184,569	$5,137,376	$3,432,595

(2) OPERATIONS OF WHOLE SYSTEM.

Year. end. June 30 '06.	*Gross.*	*Net.*	*Oth. Inc.*	*Tot. net inc.*
Great Northern Ry	$46,259,550	$21,520,668	$1,298,802	$22,819,470
Montana Central Ry	2,840,227	1,302,089	27,426	1,329,515
Will. & Sioux Falls Ry	2,017,922	758,271	7,912	766,184
Dul. Water. & Pac. Ry.	158,581	70,733	282	71,015
Tot. Ry. sys. proper	$51,276,280	$23,651,761	$1,334,422	$24,986,183
Spok. Falls & No. sys	1,412,244	509,862	64,770	574,633
Minneapolis Union	290,664	207,195	9,983	217,177
Minneapolis Western	59,882	18,244	81	18,325
Duluth Terminal	37,591	13,500	--------	13,500
Tot. for system	$53,076,661	$24,400,562	$1,409 256	$25,809,818

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Hannibal & St Joseph—See Chicago Burlington & Quincy.								
Harriman & Northeastern—First mortgage gold...Ce	22	1895	$100 &c	$300,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7 % gu	53	----	50	1,182,550	7½ in '06	J & J	Company's Office, Phila	Jan 10 '07 3½
First M (extended in 1883) guar p & l Pa RR..GP.r	53	1855	500 &c	700,000	4	J & J	do do	July 1 1913
Hartford & Connecticut Western—Stock	109	----	100	2,964,300	2	F & A 31	Hartford	Aug 31 1906 1 %
First mortgage extended in gold in 1903	109	1883	1,000	700,000	4½ g	J & J	do	July 1 1923
Hawkinsv & Fl So—1st M $400.000 gold guar p & l	---	1902	--------	310,000	5 g	A & O	----------	...1952
Henderson Bridge Co—See Louisville & Nashville RR.								
Hibernia Mine RR—Stock	4¼	----	100	200,000	6	A & O	See Central of New Jersey	Oct 10 '06 3 %
Hocking Valley Ry—Stock common $11,000,000	---	----	100	11,000,000	3 in 1906	J & J	J P Morgan & Co, N Y	Jan 14 07 1½ %
Stock preferred non-cum (see text) subject call at par	---	----	100	15,000,000	4 in 1906	J & J	do do	Jan 14 1907 2 %
Columbus & Hocking Valley first mortgage gold...c*	76	1867	500 &c	1,401,000	4 g	A & O	do do	Oct 1 1948
Col & Tol 1st M gold (Col to Walb) exten 1905...S.c*	118	1875	1,000	2,441,000	4 g	F & A	do do	Aug 1 1955
Ohio & West Va 1st M (Logan to Pomeroy).....c*	85	1880	1,000	1,584,000	7	M & N	do do	May 1 1910
First consolidated mortgage $20,000,000 gold...Ce	346	1899	1,000 &c	14,127,000	4½ g	J & J	do do	July 1 1999
Equipment notes payable monthly	---	'00-'01	Various	207,836	5 & 6	Various		
Car trusts gold $80,000 semi-an (V 75, p. 741) ...S	---	1902	1,000	880,000	4½ g	M & N	do do	To July 1908
Bonds of coal companies guaranteed. See Sunday Creek Co under "Industrials."							do do	May '07-May '12
New securities to be issued and assumed under consolidation plan.								
Stock authorized, $13,750,000	---	----	100	13,750,000				
General lien mortgage $30,000,000 gold	---	1906	--------	17,000,000	4 g	J & J		July 1 1936
Kanawha & Michigan first mortgage.....Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	April 1 1990
Equipment trusts	---	----	--------	291,600				
do do series C	---	1902	--------	1,306,250	5	M & N		May 1 1912
Special equipment and betterment loan	---	----	--------	1,095,000				
Hoosac Tunnel & Wilmington—Stock	---	----	100	250,000	See text.	See text.	Wilmington, Vt.	1905-1906 3 %
First mortgage $250,000 auth. gold.....OB	25	1892	1,000	244,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1922
Hous E & W Texas—1st M gu p & l by So Pac...Un.c*	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway, N Y	May 1 1933
1st M $3,000,000 g not guaranteed	191	1893	1,000	801,000	5 g	M & N	do do	May 1 1933
Houston & Texas C RR—State of Texas pr lien 1st 75m	75	1870	--------	See text.	6	--------	Houston, Texas.	Annually
1st M l gr g red 110 int gu $3,706,000 paid Ce.c* &r	453	1890	1,000	3,973,000	5 g	J & J	120 Broadway, New York	July 1 1937
Cons M land grant gold red at 110 int guar...F.c* &r	453	1890	1,000	1,652,000	6 g	A & O	do do	Oct 1 1912
General mortgage gold interest guar end...Mp.c* &r	453	1890	1,000	4,275,000	4 g	A & O	do do	April 1 1921
Waco & N W Div 1st M g $25,000 p m...Ce.c* &r	58	1900	1,000	1,105,000	6 g	M & N	do do	May 1 1930
Austin & Northwest 1st M gold guar p & l..Mp.c* &r	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & J	----------	Dec 31 1925
C Tex & N W 1st M guar So Pac (Gar to Wax)...F	12	1881	1,000	180,000	6	A & O	120 Broadway, New York	Oct 1 1911

From this last result ($25,809,818) in 1905-06 paid total interest charge of all companies, and guar'd divs. on St. Paul Minneapolis & Manitoba stock, &c., not owned, a total of $8,187,770, and dividends of $9,148,521 on the stock of the Great Northern Ry. Co. and $5,130,911 for appropriation for renewal, improvement and equipment fund.s

In 1901-02 (10 months) received $800,000 (5 %); in 1900-01, $1,920,000 (12 %) in dividends on Eastern Ry. of Minn. stock; in 1902-03, on Montana Central stock, $250,000 (5%), and in 1903-04, 1904-05 and 1905-06, $350,000 (7%), and on Willmar & Sioux Falls stock in 1902-03, $1903-04, 1904-05, each $280,000, and in 1905-06, $490,000.

OFFICERS.—Pres., James J. Hill, St. Paul; 1st V.-P., Louis W. Hill, St. Paul; 2d V.-P., R. I. Farrington; 3d V.-P. and Sec., E. T. Nichols, N. Y.; 4th V.-P., B. Campbell; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, N. Y.; N. Y. office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Frank E. Ward, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean.—(V. 83, p. 1228, 1290, 1347, 1411, 1469, 1590; V. 84, p. 51, 102, 158.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 % of stock. Class A debentures are entitled to 2½ % interest, if earned, then com. stock to 2½ %, then the two share ratably; but after 5 % has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

READJUSTMENT PLAN.—The readjustment plan issued Oct. 1906 by the committee, John H. Davis, Chairman (Louis M. Ogden, 25 Broad St., Sec.; U. S. Trust Co., depositary), V. 83, p. 969, provides for the purchase of the $2,500,000 stock or a controlling interest at not to exceed par, in the interest of the "B" debentures, and the organization of the Green Bay & St. Paul Ry. to acquire the property and extend the road to St. Paul, about 120 miles. Holders of the "B" debentures were offered the right to subscribe in the proportion of $400 per $1,000 debenture for the stock, the call on subscribers to be reduced if the entire stock be not obtainable.

On the completion of the reorganization subscribers will receive first mortgage 4½% bonds of the new company at 90%, limited to $25,000 per mile of the existing line and any additional mileage. To take up the $600,000 "A" debentures, not less than an equal amount of such new issue of bonds is to be set aside.

Holders of the Bs who subscribe are likewise to receive, in exchange for their debentures, one-half of the par value thereof in pref. 4% non-cum. stock and one-half in common stock of the new company.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Class "A" deb.....%	2½	2½	2½	3	4	4	4	5	5
Stock .....%	--	1½	2½	3	4	4	4	5	5

REPORT for year ending Dec. 31 1905, in V. 82, p. 688, showed:

	Gross.	Net.	Taxes,&c.	Debenture A.	On Stock.	Bal.,su .
1905 ...	$586,420	$210,837	$18,924 (5%)	$30,000 (5%)	$125,000	$36,913
1904 ...	592,397	225,945	20,358 (5%)	30,000 (5%)	125,000	50,587

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 46 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 83, p. 1037.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 % on stock. Capital stock, $200,000; par, $100. The $200,000 7 % bonds which matured Dec. 1 1902 are held in the D. L. & W. treasury.

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville to Johnsonville, 21 miles, inlcuding extension from Greenwich to Schuylerville, 7½ m., completed in 1904. Extension from Greenwich northeast to Rexleigh, 10 miles, is under construction. Stock, $225,000. Bonds, see table above. For year ending June 30 1906, gross, $74,391; net, $27,513; interest on bonds, $18,400; dividend (4%), $9,000; bal., sur., $1,130. Pres., I. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N. Y.—(V. 78, p. 342, 1781.)

GUATEMALA RY.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902.

GUAYAQUIL & QUITO RY.—(3½-ft. gauge.)—Projected from Guayaquil to Quito, Ecuador, about 286 miles, with two branches. Of this, 204 miles, from Guayaquil to Ambato, are in operation and remaining 82 miles expected to be early in 1907. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, com., $7,032,000; pref., 7 % cum., $5,250,000. The bonds are guar. prin. and int. by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 % of the com. stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a s. f. of 1 % yearly, and in addition $1,014,000 (of which $417,000 are now outstanding) are subject to call at par for a special sink. fund; bonds in sink. fund Jan. 1907, $1,900,000.

For calendar year 1904 earnings were: Gross, £68,049; cash from Government of Ecuador to pay interest on bonds, £121,348; total, £189,397; oper. expenses, £67,600; interest on bonds, £121,348; bal., sur., £449.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 25 Broad St.—(V. 82, p. 1322; V. 83, p. 1170.)

GULF BEAUMONT & K. C. RY.—See Atch. Top. & S. F.

GULF & SHIP ISLAND RR.—(*See Map.*)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; Columbia division, Maxie to Mendenhall, 104.75 miles. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water. From Silver Creek to Columbia, 30 m., was opened May 1906, completing the Columbia division.

STOCK.—Capital stock, $6,000,000 (par of shares ,$100), all outstand'g.

DIVIDENDS.—Apr. 1903 to July 1905, incl., 1 % quar.; Jan. 1906, 2 %; April, July and Oct. 1% each; 1907, Jan., 1%.

BONDS.—Of the 1st 5s ($5,000,000 authorized), $2,750,000 were used to refund the old bonds (only $16,000 of the latter being now outstanding); the remainder were issued as follows: $1,000,000 to complete the terminals at Gulfport, $500,000 for new equipm't and $750,000 for 75-lb. rails and other improvem'ts to roadbed and structures. A s. f. of 1% yearly, which became operative Jan. 2 '05, may purchase bonds at not exceed'g 110, but the latter cannot be drawn, bonds so purchased to be kept alive in sinking fund as an investment. To July 1906, $98,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264.

EARNINGS.—5 mos., July 1 to Nov. 30. 1906 ..... Gross, $975,413; net, $212,977. 1905 ..... Gross, 816,386; net, 265,518.

REPORT.—Report for year ending June 30 1906 was given in V. 83, p. 886.905, showing (284 aver. miles): In 1905-06, gross, $2,138,778; net over taxes, $681,667; other income, $25,392; charges, $305,784; balance, surplus, $401,275. Pres., J. T. Jones, Buffalo, N. Y.—(V. 83, p. 377, 886, 905.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, principal and interest, by endorsement. Franklin Trust Co., N. Y., is mortgage trustee. V. 84, p. 50.

HARRIMAN & NORTHEASTERN RY.—Harriman to Petros, Tenn., 22 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. Stock, $600,000. Year to June 30 1905, gross, $99,370; net, $42,887; charges, $29,724.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2 % per annum on the stock, ($2,964,300 outstanding), of which $1,640,000 owned by lessee. The stockholders voted Aug. 24 1906 to increase the stock by $250,000, the new stock being given to lessee to reimburse it for advances, increasing amount as above. V. 83, p. 1290.—(V. 76, p. 1084; V. 83, p. 95, 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Stock, $100,000, of which one-half acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1905, gross, $73,652; net, $16,610; total deductions, $17,862; balance, deficit, $1,252. Pres., Bird M. Robinson, 277 Broadway; Treas., C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Central of N. J. in 1890 for $12,000 per an.

HOCKING VALLEY RY.—(*See Map.*)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville etc., 73 miles; leases Wellston & Jackson Belt, McArthur Junc. to Jackson, 18 m.; total, 347 m; second track, 47 m. Under the proposed consolidation with the Kanawha & Michigan (see below), 169 miles will be added to the system, making a total of 516 miles operated.

HISTORY, &C.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which see) by purchase of entire issue of $8,421,000 Middle States Construction Co. collateral 5s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except $54,100 common and $11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

CONSOLIDATION PLAN.—The plan of consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplates the retirement of the preferred stock and the creation by the consolidated company of a new general lien 4% mortgage providing for refunding at a lower rate of interest outstanding equipment obligations and floating debt of both companies. The new mortgage (authorized issue $30,000,000) will also furnish resources for betterments and improvements, so that the net earnings of the consolidated company may be available for dividends. The old bonds will not be disturbed at present. Consolidation deferred to March 1907.

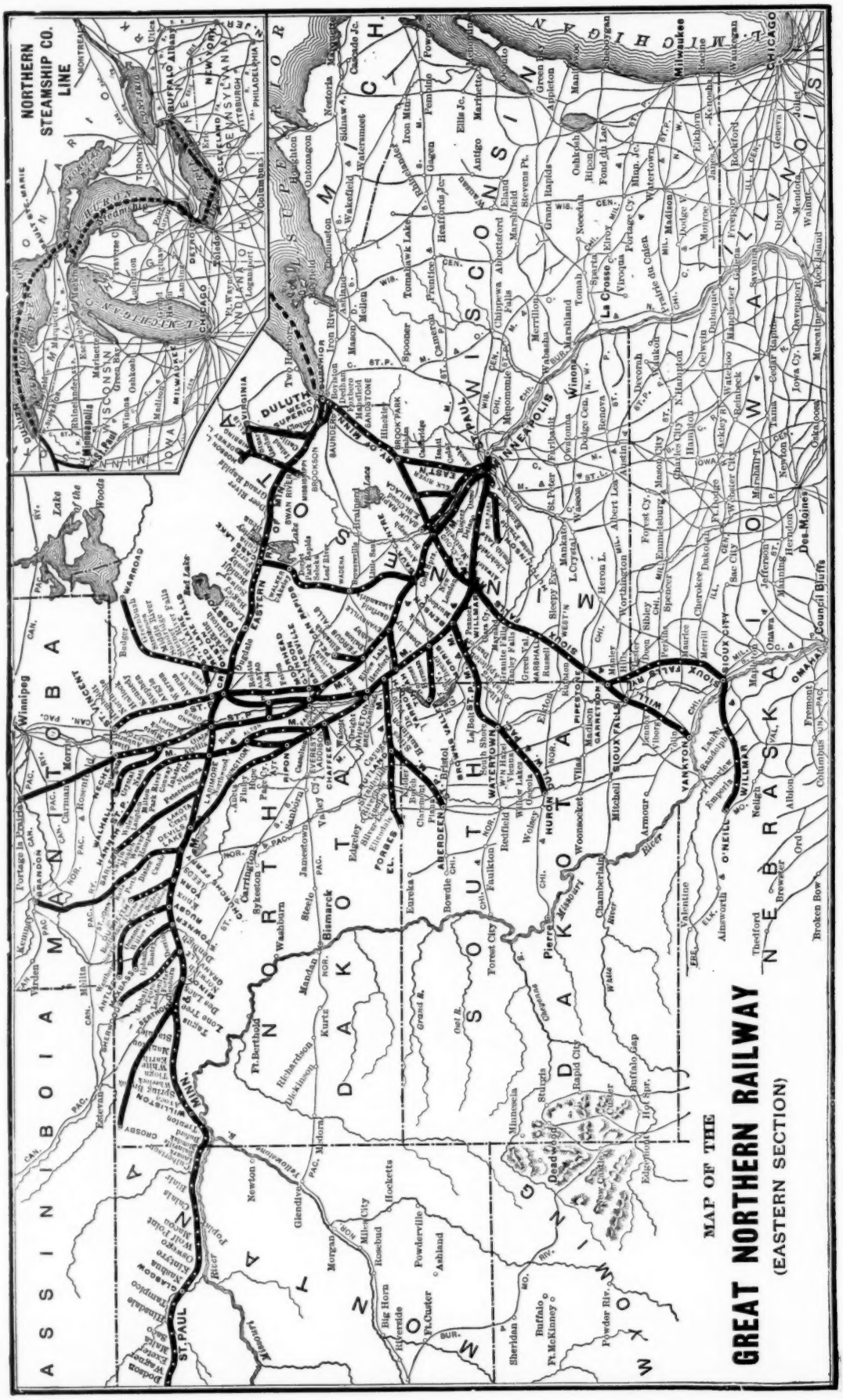
The general lien 4s will be secured by mortgage on all the railroad owned and all additional property thereafter acquired by the proceeds. Of the bonds, $17,000,000 are to be issued in connection with the consolidation, the $13,000,000 balance to be reserved to acquire additional property, including equipment, and for improvements and for funding equipment and other floating obligations assumed.

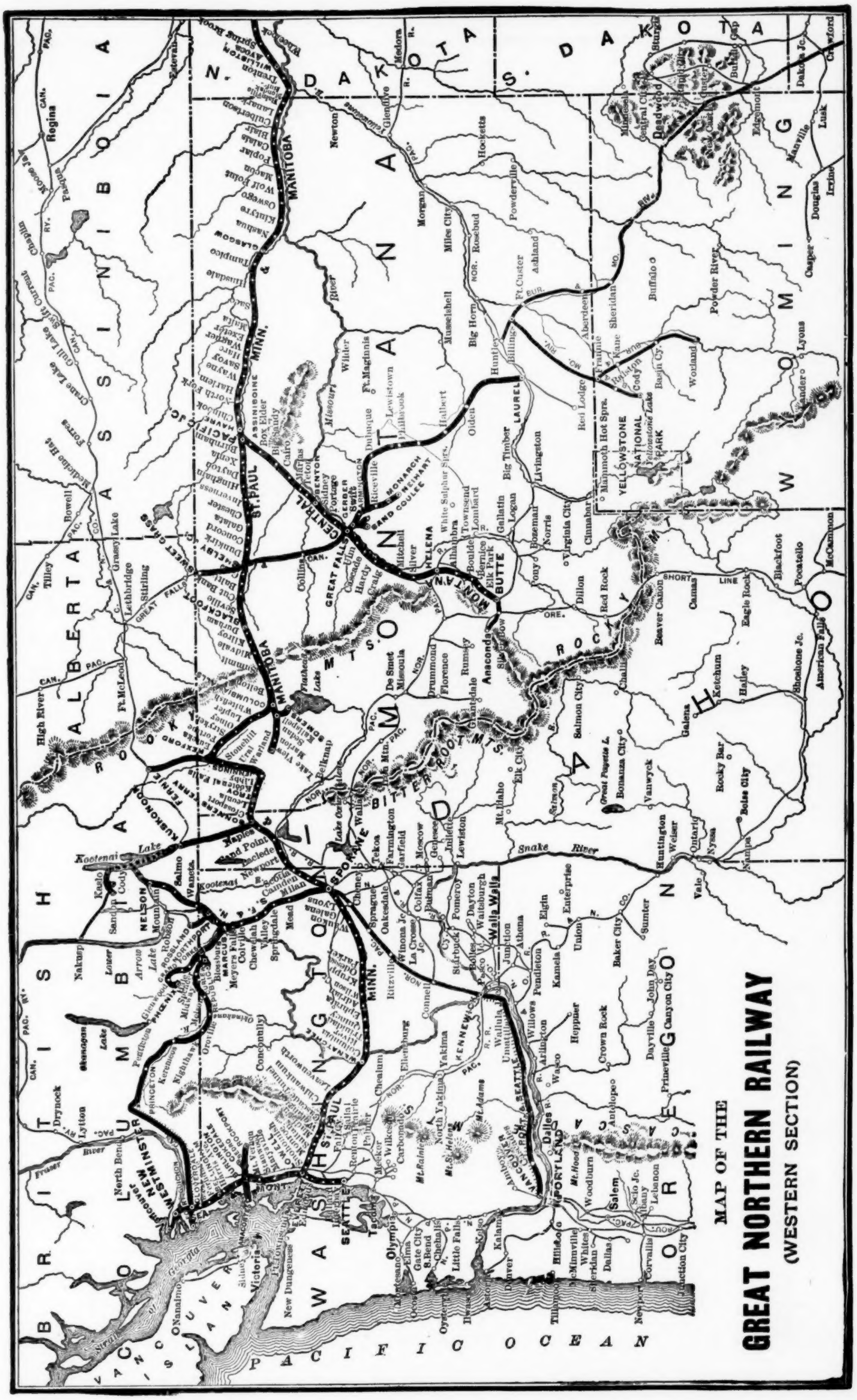
For each $100 share—	Held by Public,&c.	Will Be Given— New Bonds.	Will Be Given— New Stock.
Hocking Valley Ry. preferred	$15,000,000	$110	----
Common stock	11,000,000	----	$100
Kanawha & Michigan Ry. stock	4,490,000	----	60

PREFERRED STOCK.—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4 % in any year. V. 80, p. 1111.

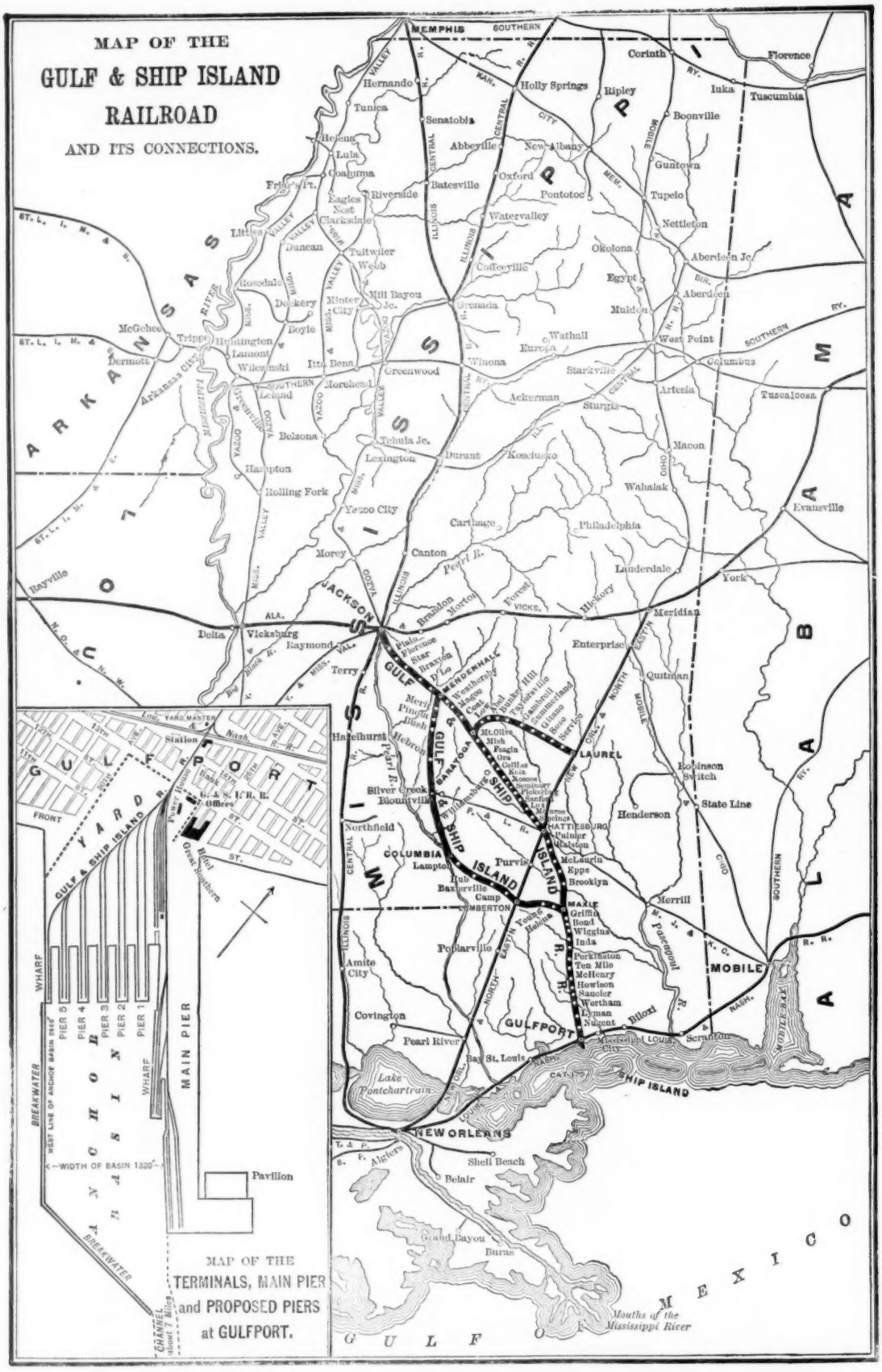
SALE OF STOCK, ETC.—In June 1903 $6,924,200 of the outstanding $11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving $103 per share above all expenses. The participation certificates issued therefor were paid at maturity, June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874, V. 83, p. 37.

DIVIDENDS.—On preferred 1900 3½ %; 1901 to Jan. 1907, incl., 4 % per annum. On common July 1901 to Jan. 1907, incl., 3 % per annum.


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
NORTHERN STEAMSHIP CO. LINE
ASSINIBOIA
MANITOBA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
MONTANA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
ST. PAUL
MINNEAPOLIS
DULUTH
CHICAGO
Winnipeg
Lake of the Woods
Red Lake
Bismarck
Mandan
Pierre
Sioux City
Des Moines
Council Bluffs
Omaha
Yankton
Sioux Falls
Huron
Aberdeen
Watertown
Fargo
Grand Forks
Duluth
Superior
Milwaukee
Green Bay
Marquette
Sault Ste. Marie
Toronto
Buffalo
Cleveland
Pittsburgh
Philadelphia
New York
Montreal
Quebec
Portland
Boston
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario



MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS.
MEMPHIS
SOUTHERN
Corinth
Florence
Iuka
Tuscumbia
Holly Springs
Ripley
Hernando
Tunica
Senatobia
Boonville
Abbeville
New Albany
Guntown
Helena
Lula
Coahoma
Oxford
Pontotoc
Tupelo
Batesville
Riverside
Eagles Nest
Clarksdale
Watervalley
Nettleton
Littles
Duncan
Tultwiler
Webb
Okolona
Aberdeen Jc.
Coffeeville
Egypt
Aberdeen
Rosedale
Dockery
Mill Bayou Jc.
Minter City
Grenada
Muldon
McGehee
Tripp
Boyle
Wathall
Eureka
West Point
Dermott
Hemington
Lamont
Wilczynski
Winona
Columbus
Leland
Greenwood
Starkville
Artesia
Tuscaloosa
Belzona
Itta Bena
Morehead
Ackerman
Sturgis
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Rolling Fork
Wahalak
Yazoo City
Evansville
Cartilage
Philadelphia
Morey
Canton
Lauderdale
York
Bayville
Delta
Vicksburg
Raymond
Brandon
Morton
Meridian
Terry
Enterprise
Quitman
Hazlehurst
Hebron
Silver Creek
Bloomville
Northfield
LAUREL
Robinson Switch
State Line
Henderson
HATTIESBURG
COLUMBIA
Lampton
Purvis
McLaurin
Epps
Brooklyn
Baxterville
Camp
LUMBERTON
MAXIE
Griffin
Bond
Wiggins
Inda
Merrill
Poplarville
Perkinston
Ten Mile
McHenry
Howison
Sauder
Wortham
Lyman
Nugent
Amite City
Covington
Pearl River
GULFPORT
Biloxi
Mississippi City
Scranton
MOBILE
Bay St. Louis
Lake Pontchartrain
SHIP ISLAND
NEW ORLEANS
Shell Beach
Belair
Grand Bayou
Buras
Mouths of the Mississippi River
GULF OF MEXICO
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
GULF & SHIP ISLAND
GULF & SHIP ISLAND R.R.
GULFPORT
YARD
GULF & SHIP ISLAND
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
MAIN PIER
BREAKWATER
WIDTH OF BASIN 1320'
Pavilion
MAP OF THE
TERMINALS, MAIN PIER
and PROPOSED PIERS
at GULFPORT.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Hudson & Manhattan—Common stock (see text)	---	----	$100	$40,000,000	--------	----------	----------	----------
Preferred (also as to assets) 5 % n-c $10,000,000 conv	---	----	100	5,250,000	--------	----------	----------	----------
First mort. $100,000,000, convertible after 5 yrs S	---	1907	1,000 &c	57,000,000	4½ g	F & A	New York	Feb 1 1957
Huntingdon & Broad Top—Common stock	67	----	50	1,371,750	See text.	J & J	Phil Off, 4th & Walnut St	Jan 28, 04. 1 %
Preferred stock 7 % non-cumulative	67	----	50	2,000,000	7½ in 06	J & J	do do	Jan 25 1907 3½
First M extended in 1890 (interest only in gold) GP	67	1854	500	416,000	4 g	A & O	do do	Sept 30 1920
Second M old 7s extended in 1895 p & i gold GP	67	1857	500	367,500	4 g	F & A	do do	Feb 1 1925
Third M consol extended in gold in 1895 GP.c*	67	1865	1,000	1,497,000	5 g	A & O	do do	Mar 31 1925
14th Ser car trust $29,000 yearly Dec 1 PeP	---	1899	1,000	147,000	4	J & D	Penn Co for In. &c, Phil	To Dec 1 1911
Iberia & Vermilion—First mortgage	16	1893	--------	322,000	5	F & A	So Pac Co, 120 B'y, N Y	Aug 1943
Illinois Central—Stock $95,040,000	---	----	100	95,040,000	7 in 1906	M & S	11 B'way, N Y, & Lond	Mar 1 '07 3½ %
Leased line 4 % stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	do do	Jan 1907 2 %
1874 for: First mort Sterling bonds old 6s extend in 1895		1875	£200	2,500,000	4 g	A & O	London	April 1 1951
1874 for: Sterling bonds extended in 1905		1875	£200	1,000,000	3½ g	J & D	----------	Dec 1 1950
$15,000,000 4s of 1886 due 1951 gold c*&r	706	1886	1,000	1,500,000	4 g	J & J	11 Broadway, New York	Jan 1 1951
secures all 3½s of 1886, due 1951 gold c*&r		1886	1 000	2,499,000	3½ g	J & J	do do	Jan 1 1951
equally 3s of 1895 due 1951 gold c*&r		1895	£200	£500,000	3 g	M & S	London	Mar 1 1951
3½s of 1903 due 1951 gold c*&r		1903	1,000 &c	3,000,000	3½ g	A & O	New York & London	April 1 1951
Trust bonds sterling (sec by Ch St L & N O cons) Us	---	1886	£200	5,266,000	3½ g	J & J	Baring Brothers, London	July 1 1950
1st M Sp Div ref M (V 66, p 1237) gold Us.xc*&r	111	1897	1,000	2,000,000	3½ g	J & J	11 Broadway, New York	Jan 1 1951
Kank & S W 1st M Otto to Norman Junc & br r	131	1881	1,000	968,000	5	F & A	do do	Aug 1 1921
Collateral trust bonds gold $ Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	do do	April 1 1952
Cairo Bridge bonds gold (see remarks) Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	do do	Dec 1 1950
Coll trust $25,000,000 gold on L N O & T Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	do do	Nov 1 1953
Western lines first mortgage gold Us.c*&r	218	1894	1,000	5,425,000	4 g	F & A	do do	Aug 1 1951
St Louis Div & Term M $10,000,000 gold Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	do do	July 1 1951
do $5,000,000 (See V 65, p 1173) g Us.xc*&r		1897	1,000	4,998,275	3 g	J & J	do do	July 1 1951
Louisville Div & Term M $25,000,000 g Us.xc*&r	553	1897	500 &c	22,729,000	3½ g	J & J	do do	July 1 1953
Chicago St Louis & New Orleans second mortgage	567	1877	--------	80,000	6	J & D	do do	Dec 1 1907
Consol M ($18,000,000) gold int guar c*&r	567	1881	1,000	a11,289,000	5 g	J & D 15	do do	June 15 1951
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	do do	June 15 1951
Memphis Div 1st M gold guar p & i (end) Us.c*	100	1889	1,000	3,500,000	4 g	J & D	do do	Dec 1 1951
Omaha Division 1st M gold $5,000,000 Us.c*&r	150	1900	1,000 &c	5,000,000	3 g	F & A	do do	Aug 1 1951
Litchfield Division 1st M gold $4,000,000 F.c*	98	1900	1,000	3,235,000	3 g	J & J	do do	Jan 1 1951
Purchased lines 1st M $20,000,000 gold Us.c*&r	734	1904	1,000	14,662,000	3½ g	J & J	do do	July 1 1952
Underlying St Louis Division & Terminal bonds.								
Bellevue & Carondelet 1st M Belle to E C gold c*	17	1883	1,000	470,000	6 g	J & D	po do	June 1 1923
Bellevue & El Dor 1st M (I C owns $100,000) c*	51	1880	1,000	71,000	7	J & J	do do	July 1 1910

a In addition $5,266,000 consol 5s are pledged to secure collateral trust bond s of 1886

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $5,426,000 prior bonds, have a first lien on all the coal lands; $5,426,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 for the acquisition of new property and betterments, of which $5,263,000 sold in 1899-1906. V. 72, p. 358; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989; V. 82, p. 568. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 825. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 307; V. 81, p. 781; also Continental Coal Co. bonds. V. 75, p. 497, 987 See also Sunday Creek Co. (which operates properties) under "Industrials."

Col. & Tol. first 7s were extended 50 years at 4% in 1905. V. 81 p. 211.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 mos.	Gross.	Net.	Other Inc.	Charges.	Balance.
1906	$2,997,525	$1,081,537	$50,224	$313,609	$818,152
1905	2,857,731	1,122,315	18,945	332,628	808,632

ANNUAL REPORT.—Traffic is mostly freight, and over 62% of this is bituminous coal. Average train-load is large—in 1906, 608 tons.

Report for year ending June 30 1906 in V. 83, p. 749, 766.

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	$6,439,809	$6,013,214	$5,725,483	$6,049,698
Net earnings after taxes	$2,258,035	$1,945,313	$1,872,863	$2,211,172
Other income	309,123	382,231	550,901	686,861
Total available income	$2,567,158	$2,327,544	$2,423,764	$2,898,033
Fixed charges, &c	$883,480	$899,693	$1,018,971	$1,093,935
Dividends on preferred	(4) 600,000	(4) 600,000	(4) 570,200	(4) 560,000
Dividends on common	(3) 330,000	(3) 330,000	(3) 330,000	(3) 321,324
Balance, year's surp	$753,678	$497,851	$504,593	$922,774

OFFICERS.—Pres., N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, R. M. Gallaway, Thomas F. Ryan, H. R. Wilson and A. H. Gillard, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner and William N. Cott, Columbus, O.—V. 83, p. 209, 271, 323, 687, 749, 751, 766, 818, 1411.

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Millington, Vt., 25 miles. In 1904 purchased by syndicate. V. 79, p. 903. Dividends: In 1903, 2%; year 1905-06, 3%. Earnings for year 1905-06, gross, $77,384; net, $27,995; bond interest, $11,200; dividends (3%), $7,500' Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.

HOUSTON BELT LINE & TERMINAL RY.—To build a terminal line in and around Houston, Tex., 20 miles, with large passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Francisco), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system). Incorporated Aug. 31 1905 with $25,000 (nominal) stock. The stockholders Nov. 7 1906 authorized $5,000,000 first mortgage bonds.—(V. 83, p. 272, 751.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Texas, to Sabine River at Logansport (on Houston & Shreveport RR.), 191 miles. Reorganized in 1896 without foreclosure. Stock $1,920,000, of which $1,918,200 owned by So. Pac. Co., which has guaranteed $2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem them at 105 and interest at any time on six months' notice. Guaranty, V. 70, p. 841; V. 71, p. 236. Year 1905-06, gross, $1,322,418; net, $507,402; charges, $201,488; balance, surplus, $305,914.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross Texas, 54 m.; Garrett to Ft. Worth, 53 m.; other, 34 m.; total, 694 m. Cut off, Mexia to Navasota, 100 miles, was completed late in 1906.

HISTORY.—Successor April 11 1893 to a *railway* company foreclosed Sept. 8 1888. Reorganization plan, V. 45, p. 792, 820. On Aug. 22 1901 merged Austin & Northwest, etc. Litigation, V. 74, p. 680; V. 81, p. 777.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road. The Southern Pacific Co. guarantees interest on *all* bonds. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1906 $450,000 Lampasas extension Interim 5s, all owned by Southern Pacific Co. Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,200; par, $100. V. 76, p. 1084, 1192, 1497. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V 70, p. 686.

LANDS.—The lands June 30 1906 held for cancellation of first and consolidated mortgage bonds consisted of 947,384 acres; land contracts outstanding were $2,437,032. V. 65, p. 869.

EARNINGS.—Year 1905-06, gross, $5,751,759; net, $1,908,668; other income, $5,487; charges, $906,850; bal., surp., $1,007,305.—(V. 83, p. 1524.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns double-tube tunnel from Christopher and Greenwich Sts., New York, under the Hudson River, to 15th St., Hoboken N. J.; extensions are to be built under Sixth Ave., N. Y., to 33rd St., with a spur under 9th St. to 4th Ave; also a branch to the Del. Lack. & West. station in Hoboken. A double-tube tunnel is also under construction from a connection with the Erie and Pennsylvania RR stations in Jersey City under the Hudson River to Cortlandt, Dey and Church sts., New York. A connecting line between the tunnels in New Jersey is to be built. The Hoboken tunnel to 33rd St., New York, is expected to be operated in 1907. Cars will run over Pennsylvania right of way to Newark; also has agreement with Public Service Corporation for transfer of passengers, &c. V. 82, p. 986.

Electric power is to be used, with trains of the New York subway type. A consolidation in 1906 with the New York & New Jersey RR. and Hoboken & Manhattan RR. per plan, V. 82, p. 804. Incorporated under the laws of New York and New Jersey.

SECURITIES.—Of the bonds $57,000,000 in connection with $40,000,000 common and $5,250,000 pref. stock will be issued on account of the proposed tunnels, stations, power house, erection of buildings at the Church St. and 23rd St. terminals in New York, and retirement of $5,000,000 N.Y. and Jersey bonds redeemable at 110. The remaining $43,000,000 bonds and $4,750,000 pref. stock are reserved for future purposes.

The bonds will b econvertible on any interest day after Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. The preferred stock is convertible after July 1 1911 into common stock at 110. V. 82, p. 804; V. 83, p. 1469.

OFFICERS—Pres., W. G. McAdoo; Vice-Pres., Fred'k B. Jennings; Sec. and Treas., C. W. King. Office, 111 Broadway, N. Y.—V. 82, p. 804, 1102; V. 83, p. 1098, 1228, 1469; V. 84, p. 51.

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles.

DIV'D.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
On common	4½	4	1	0	0	0	0	0	5	1	0	0	----
On preferred	7	7	6	5	5½	7	5	6	7	6	5½	7½	J'n,3½

ANNUAL REPORT.—Report for 1905 was given in V. 82, p. 1207.

	Gross.	Net.	Interest.	Dividends.	Balance.
1905	$797,467	$353,153	$106,190	$110,000	$136,963
1904	676,531	253,637	106,190	133,717	sur.13,730

—(V. 80, p. 1724; V. 81, p. 211; V. 82, p. 100 452, 986, 1207.)

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.) Year 1905-06, gross, $73,085; net, $21,556; other income, $7,872; charges, $17,334; balance, surplus, $12,095.

IDAHO NORTHERN RY.—V. 83, p. 155.

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (* which see.)

Road owned in fee.	Miles.
Chicago to Cairo, Ill. } Main stem.	
Centralia, Ill., to East Dubuque, Ia.	706
Dubuque & Sioux City*	730
Springfield to East St. Louis, Ill. (V. 71, p. 547)	98
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251
To be acquired—	
Tennessee Central (see below)	85
Leased.—Control owned.	
Chicago St. L. & N. O. RR.	
Cairo, Ill., to New Orleans	547
Line to Louisville, &c. } (C.O. & S.W. and branches)	614

Leased—Control owned.	Miles.
Evansv. Line (Ohio Val. RR)	139
Mem., Tenn., to Grenada, Miss	100
Yazoo & Mississippi Val. RR.:	
Memphis to N. O. and brs	1,239
St. Louis Alton & Terre Haute	239
Entire stock owned.	
Switz City to Effingham	88
Branches	773
Leased.	
Chicago & Texas (Sept. '97)	80
Trackage Oliver Br. to Thebes	9
Total system June 30 1906	5,698
Of which earns, kept separate—	
Yazoo & Miss. Vall. RR	1,239
Total included in earnings July 1 1906	4,459

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1906 $1,147,6 5) of gross of the 706 m. owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock.*

In Sept. 1904 the Indianapolis Southern Ry. was purchased. V. 78, p. 2442; V. 79, p. 733, 968; V. 83, p. 1590. In July 1905 an option for 3 years for purchase of majority of stock and bonds of the Tenn. Central and Nashville Terminal Co., jointly with the Southern Ry., was obtained, the Ill. Cent. on Dec. 1 1905 taking over the operation of the portion from Nashville to Hopkinsville, Ky., 85 m. V. 81, p. 1723. Branch from Silver City to Valley Park, Miss., 45 m., was completed Sept. 1905. In Aug. 1906 extension from Philipp, Miss., to Sardis, 30 m., was under construction.

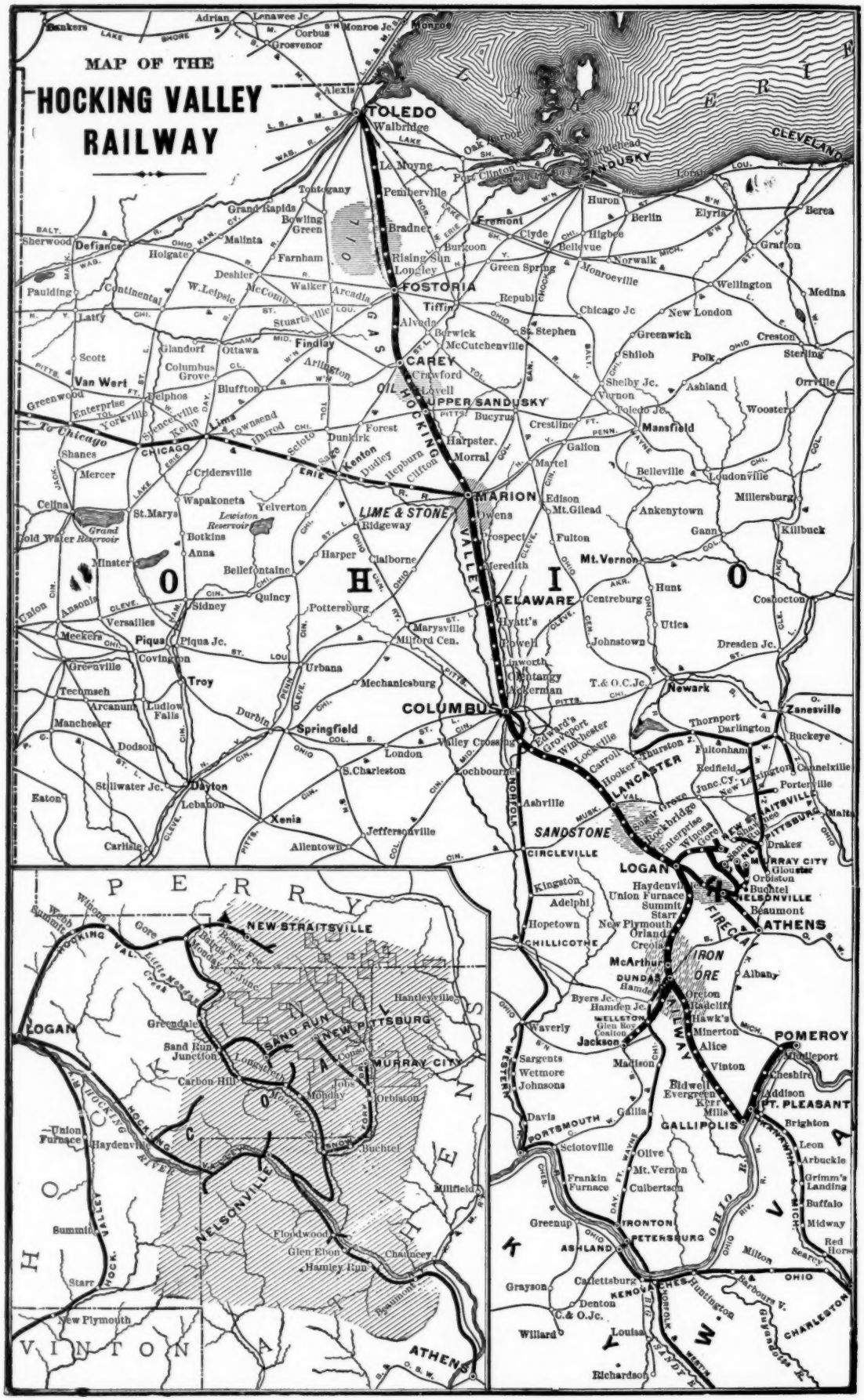
In Nov. 1905 an extension from Jackson, Tenn., to Birmingham, Ala., 219 miles, was proposed, of which Corinth, Miss., to Haleyville, Ala., 80 miles, and 3 additional miles, is under construction; balance to be trackage. V. 83, p. 896. Also under construction Oct. 1906 Woodstock to East Junction, Tenn., 16 miles, and Bloomington to Bedford, 27 miles. V. 83, p. 897.

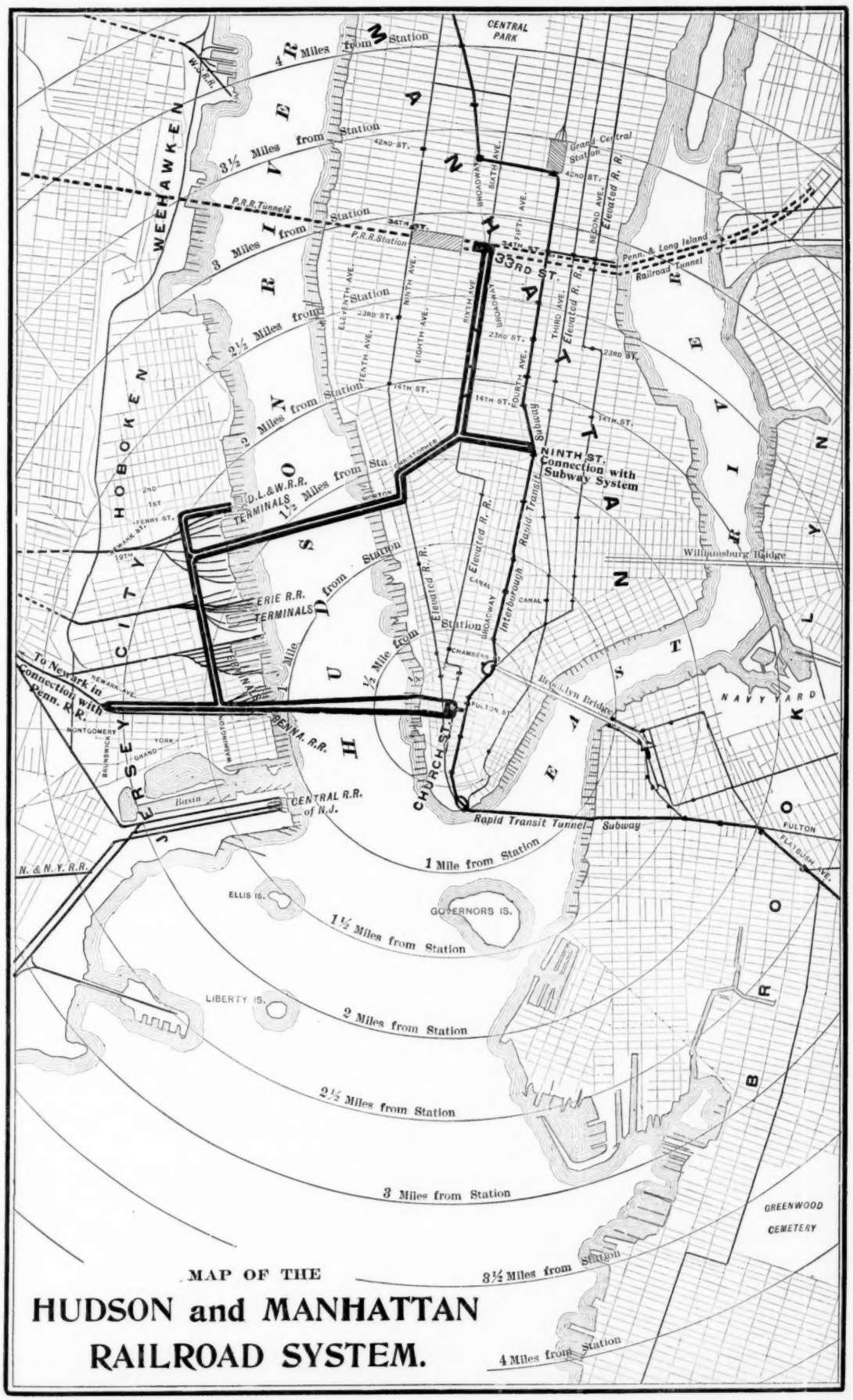
CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, in Nov. 1901 to $79,200,000, and in Aug. 1902 was further increased to $95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77 498. The Union Pacific in 1906 acquired $28,123,100 of the stock. V. 84, p. 51, 102.

DIVID'S.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01-Sep.'04.	'05.	'06.	'07.
Com. stock	7	7	5½	6	5 y'rly.	5½	6 yearly.	7	72Mar.	3½

BONDS.—Main line $15,000,000 mtge. of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $20,000 goes to a sinking fund. See adv. in "Chronicle" May 7 1892.


MAP OF THE
HOCKING VALLEY
RAILWAY
TOLEDO
FOSTORIA
CAREY
UPPER SANDUSKY
MARION
DELAWARE
COLUMBUS
SANDSTONE
LOGAN
ATHENS
POMEROY
PT. PLEASANT
GALLIPOLIS
NEW STRAITSVILLE
NEW PITTSBURG
MURRAY CITY
NELSONVILLE
LIME & STONE
OIL
GAS
LAKE ERIE
CLEVELAND
HOCKING VALLEY
PERRY
VINTON
ATHENS
KANAWHA
OHIO



MAP OF THE

HUDSON and MANHATTAN RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Illinois Central RR.—(Concluded)								
St Louis Southern first mortgage gold....Me.c*	30	1886	$1,000	$538,000	4 g	M & S	11 Broadway, N Y	Sept 1 1931
Carbondale & Shawneetown 1st M gold....c*	17	1887	1,000	241,000	4 g	M & S	do do	Mar 1 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Iowa & Minn—1st M $5,000,000 gold red..IC.c*	---	1904	1,000	3,000,000	5 g	M & S	New York or Chicago	Mar 1 1944
Illinois Southern—1st M gold $5,000,000.....EC.c*	132	1903	1,000	4,400,000	4 g	J & D	New York	Dec 1 1953
Illinois Terminal—1st M $500,000 gold red par....IC	Text.	1905	1,000	450,000	5 g	J & J	Illinois Tr & Sav Bk, Chic	Jan 2 1925
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Illinois & Iowa—See Chicago Indiana & Southern								
Indiana Decatur & Western—See Cin Ind & Western								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis South—1st M red 110 text g..Usm.c* &r	---	1903	1,000	In I C treas.	5 g	J & J	New York	July 1 1953
Indianapolis Un—1st M gold s f not callable...FP.c*	93	1886	1,000	940,000	4½ g	M & N	Fidelity Trust, Phila	May 1 1926
Gold notes part due yearly guaranteed text.....	---	1904	5,000	330,000	4 g	M & S	Treasurer, Indianapolis	Sept 1907-1910
Indianapolis & Vincennes—See Vandalia RR.								
Interbor—Metropol Co—Com stock $100,000,000 auth	---	----	100	$2,928,886				
Pref stock 5 % cm(also pref as to assets) $55,000,000.	---	----	100	45,380,300	See text.	Q—J		Jan 2'07 1¼ %
Coll tr bonds g sec by Int R Tr stock.....c* &r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Windsor Trust Co, N Y	April 1 1956
Interborough Rapid Transit—Stock $35,000,000....	Text.	----	100	35,000,000	See text.	Q—J	Belmont & Co, New York	Jan 2'07 2½ %
Notes $15,000,000 authorized gold redeem at par....	---	1905	--------	15,000,000	4 g	M & N	do do	May 1 1908
International & Great Northern—First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Office, 195 B'way, N Y	Nov 1 1919
Second mortgage gold.....F.c*	1,109	1881	500 &c	10,391,000	5 g	M & S	do do	Sept 1 1909
3d M ($3,000,000), formerly inc, incl scrip, g..Me.c*	1,109	1892	500 &c	2,966,052	4 g	M & S	See remarks	Sept 1 1921
Colorado Bridge bonds sinking fund.....F	---	1886	1,000	198,000	7	M & N	Office, 195 B'way, N Y	May 1 1920
Interoceanic Ry of Mexico—Ord shares £1,700,000..	---	----	£10	£1,700,000				
Preferred shares 7 % cumulative £1,000,000.....	---	----	£10	£1,000,000	See text.	See text.	London	Dec 1906 2%
Prior lien deb subj to call at par after Mar 1 1897..	---	----	£50 &c	£400,000	5	J & J		Mar 31 1912
4 % debenture stock subj to call at par £1,150,000	---	----	--------	£699,886	4	M & S 15	London	Sept 15 1950
Debenture stock 7 % "B" subj to call 120 non-cum	---	----	£100	£469,459	7 fr 5-6	--------		Sept 15 1950
Second debenture stock red at 105 after 1911 text	---	----	£100	£1,150,000	4½	--------	4½ for 1905-1906	1950
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	London	Jan 1 1984
Iowa Central—Common stock $11,000,000 authorized	---	----	100	8,524,683				
Preferred stock $7,400,000 5 % non-cumulative....	---	----	100	5,674,771	1½ in '00	M & S	Office, 25 Broad St, N Y	Mar 1 '00 1½ %
1st M for $7,650,000 g (abstract V 49, p 582)..Me.c*	503	1888	1,000	7,650,295	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938
Refunding M $25,000,000 gold (see text)..Mo.c* &r	541	1901	1,000	5,340,000	4 g	M & S	do do	Mar 1 1951
Jacksonville Term—1st M gold guar $500,000..Mp.c*	21	1894	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939
Jamestown Chaut & L E—1st M $750,000.....N.c*	37	1901	1,000	600,000	4 g	J & J	Secur & Trust Co, N Y	Jan 1 1951
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	1,000	300,000	4½ & 6	J & J	Fidelity Trust Co, Phila	July 1 1927
1st M Carbondale to S depot gold guar p & l...FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Erie RR, New York	Jan 1 1909

ILLINOIS CENTRAL RR. (Concluded)—

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mtge.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350 000 5 % 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all but $96,000 of the $10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

The *Chicago St. Louis & New Orleans* have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 are reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for **abstract**; also "Supp." of Jan.'99. V.65, p. 367, 516; V.66, p.133; V.67, p.581; V.75, p.671.

Of the $4,000,000 Litchfield Division bonds, $852,000 are reserved for improvements, &c. V. 71, p. 547, 646; V. 79, p. 2455.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and $4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1275, 1642, 2588; V. 81, p. 1105.)

New President.—In Nov. 1906 the Harriman interests elected a new President in place of Stuyvesant Fish. V. 83, p. 1170, 1037, 970; V. 84, p. 51.

EARNINGS—5 mos., July 1 to Nov. 30. {1906.....Gross, $22,983,608; net, $6,385,987 {1905.....Gross, 20,664,657; net, 5,992,472

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1905-06 was in V. 83, p. 885, 896; editorial, p. 858. Report for 19 years ending May 1906, see V. 82, p. 1240, 1268.

The following does not include Yazoo & Mississippi Valley:

Year ending June 30—	1906.	1905.	1904.
Miles operated June 30	4,459	4,374	4,374
Passenger earnings	$10,004,041	$10,729,825	$9,554,743
Freight earnings	34,637,124	32,607,922	31,692,575
Mail, express and miscellaneous	6,995,240	6,170,902	5,583,838
Total earnings	$51,636,405	$49,508,649	$46,831,116
Operating expenses	36,437,470	35,111,706	34,735,682
Net earnings	$15,198,935	$14,396,943	$12,095,454
Net receipts from interest, &c	3,255,398	2,759,020	2,675,496
Miscellaneous	1,591	2,488	41,053
Total receipts	$18,455,924	$17,158,451	$14,812,003
Deductions—			
Interest on Illinois Central bonds	$3,467,340	$3,431,035	$2,961,615
Int. on Chic. St. L. & N. O. bonds	2,431,587	2,415,060	2,415,079
Rental Dubuque & Sioux City RR	1,187,400	571,243	cr. 87,136
Net rental St. L. A. & T. H.	507,465	507,435	520,209
Miscellaneous	------	98,336	136,306
Dividends on Illinois Central stock	(7)6,652,800	(7)6,652,800	(6)5,702,400
Balance, surplus	$4,209,539	$3,482,542	$3,163,530

YAZOO & MISSISSIPPI VALLEY.—Results on 1,211 miles in 1905-06, 1,204 miles in 1904-05. See report at length, V. 83, p. 683, 697. In Jan. 1903, $569,574 paid for back taxes. V. 77, p. 713.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, &c.*	*Bal., sur.*
1905-06	$8,671,250	$1,312,268	$1,890	$1,284,541	$29,617
1904-05	8,870,246	1,917,983	2,847	1,265,186	655,644

Balances in 1905 and 1906 were transferred to insurance fund. No payments were made in 1904 to 1906 to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Texas 2d M. inc. bonds on accts. of arrears of int. ($6,567,843) on July 1 1906; $277,712 paid from earn. of 1902-03. V. 81, p. 990.

OFFICERS.—Pres., James T. Harahan; 3d V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. General office, Chicago, Ill.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Goelet, James De W. Cutting, and, ex-officio, Hon. Charles S. Deneen, Governor of Illinois.—(V. 83, p. 885, 896, 970, 1037, 1170, 1228, 1530; V. 84, p. 51, 102.)

ILLINOIS IOWA & MINNESOTA RY.—(*See Map.*)—Operates Rockford, Ill., to Momence, 125 m., of which Aurora to Joliet, 24 m., is Elgin Joliet & Eastern trackage. Owns entire stock and bonds of Rockford Belt Ry. V. 81, p. 1175.

The Milwaukee Rockford & Eastern Ry., a subsidiary, has a projected line from Rockford, Ill., to Milwaukee, Wis., via Beloit and Janesville, 103 miles. The Illinois Indiana & Gary Ry., another subsidiary has a projected line from a connection with the I. I. & M. at Peotone, Ill., to Gary Ind., 35 miles, both lines being under survey and expected to be completed in 1907. (V. 82, p. 1212.)

Incorporated in Illinois in Nov. 1902. Stock, $5,000,000, all outstanding; par of shares, $100.

BONDS are subject to call at 107 and int. on 6 months' notice. Of the $5,000,000 bonds authorized, $4,000,000 is issuable at not exceeding $30,000 per mile of main track when completed in 10-mile sections. The remaining $1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding $30,000 per mile or (b) at not exceeding $200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. Pres. H. W. Seaman, "The Rookery," Chicago, Ill.(—V. 82, p. 392, 1212.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., $4,000,000; 6% cum. pref., $1,000,000; par, $100, all issued. Of the bonds, $600,000 is reserved for improvements and equipment in 1906-08 at not over $200,000 yearly. V. 79, p. 500. Equip. notes, incl. int., Jan. 1 1906, $131,614. For 12 mos. end. June 30, gross, $336,556 in 1905-06, against $278,929 in 1904-05.

REPORT.—For year ending June 30 1905, in V. 82, p. 158, showed, gross, $368,747; net, $190,452; int. and taxes, $192,421; bal., def., $1,969 Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud., A. F. Williams. Office, Grand Central Station, Chicago, Ill.—(V. 82, p. 158.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, $500,000; par of shares, $100. Of the bonds, $150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30 1906, gross, $107,361; net, $29,483; interest, rentals and depreciation, $34,076; bal., def. $4,593. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA ILLINOIS & IOWA RR.—See Chic. Ind. & Southern RR.

INDIANAPOLIS SOUTHERN RY.—See Ry. & Ind. Sect. Apr. 1906.

INDIANAPOLIS UNION RY.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $867,917 to June 30 1906. No stock outstanding.

The $330,000 4 % notes of 1904, guar. prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cin. Chic. & St. L., mature Sept. 1 yearly as follows, $85,000 in 1907 and 1908 and $80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS.—1905-06, gross, $944,055; net, $168,510; other income, $4,714; total deductions, $91,768; bal., sur., $81,466.—(V. 83, p. 213.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Oct 1906 $33,902,800 of the $35,000,000 stock of the Interb. Rapid Transit Co. $42,380,300 of the $52,000,000 Metropolitan St. Ry. stock and $29,257,700 of the $30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metropolitan St. Ry. in "Street Railway" Section.

STOCK.—All the stock is to be issued except the amounts reserved per plan for exchange of stocks not deposited.

The preferred stock has no voting power except in default of payment of dividends thereon or unless the directors so request. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to Jan. 1907 inclusive.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz., August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

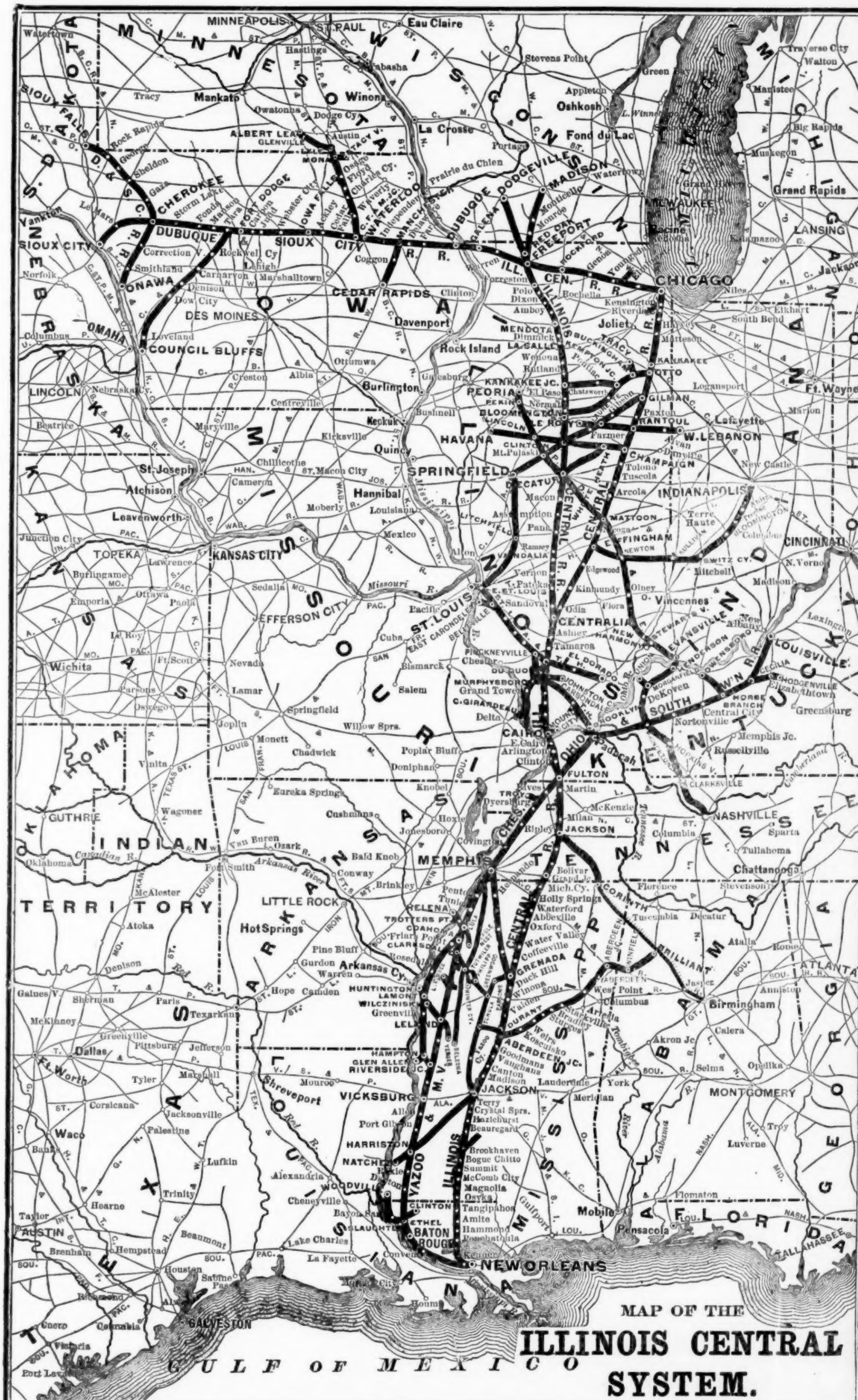
BONDS.—The collateral trust bonds (Windsor Trust Co., New York, trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit stock. V. 82, p. 280. In July 1906 made a $500,000 five-year 5% mortgage covering property in 218th St. V. 83, p. 95.

EARNINGS.—The combined operations of the Int. Rap. Transit and N. Y. City Ry. systems for 6 months ending Sept. 30 were:

6 mos.—	*Gross.*	*Net.*	*Other income.*	*Interest, rentals, &c.*	*Balance.*
1906	$21,278,182	$11,026,264	$509,418	x$10,222,195	$1,313,487
1905	19,697,515	9,409,373	551,693	9,872,481	88,585

x Includes 7% per annum on unexchanged Metropolitan Street Railway stock and 5% per annum on Interborough-Metropolitan preferred stock.

From the balance as above were deducted div. on Int.-Rapid Transit Co. stock, $1,575,000 (4½%) in 1906, against $1,400,000 (4%) in 1905, leaving bal., def., $261,513 in 1906, against def. $1,311,415 in 1905. Balance sheet Sept. 30 1906 V. 83, p. 1409.—(V. 83, p. 155, 1228, 1409 1470.)



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

MAP OF THE

ILLINOIS, IOWA & MINNESOTA RAILWAY.

AND CONNECTIONS.

INTERBOROUGH RAPID TRANSIT CO.—(*See Map.*)—Incorporated May 6 1902 in New York, to operate the municipal tunnel railroad in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Kingsbridge Station, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, there connecting with the Long Island RR., is to be completed in 1907. Total about 62 miles of track on 25 miles of road (of which 19¾ subway and 5¼ elevated). V. 77, p. 827; V. 80, p. 222, 1912.

On Oct. 27 1904 the West Side main line from 145th Street to City Hall, m., was opened, and on Nov. 23 the East Side line from 145th St. south; and in July 1905 began operating to the Battery and on the East Side to West Farms. The extension to Kingsbridge (221st Street) was opened March 12 1906. V. 82, p. 627, 1268.

Leases Manhattan (Elevated) Ry. for 999 years from Apr. 1 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough, of which 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268. In March 1906 $1,780,000 of the $2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N.Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818. Also owns N. Y. & Long Island RR., whose tunnel from Manhattan to Long Island City is expected to be completed in March 1907. (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229); Pelham Park Ry. and City Island RR. See list of security holdings, V. 83, p. 155.

CONTROL.—In Sept. 1906 $33,902,800 of the $35,000,000 stock had been exchanged for 200 % in 4½ % collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. The company also at its own expense provided the electrical equipment (costing about $25,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from the city except about $3,000,000 and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

In 1906 $46,816,000 city bonds had been issued, of which $44,816,000 re 3½ per cents, $1,500,000 3 per cents and $500,000 4 per cents.

STOCK.—E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 15 1907.

DIVIDEND.—July 1904, 2 %; Jan. 1905, 3; Apr., 1¾; July, 2; Oct., 2; 1906. Jan., 2; Apr., 2; July, 2¼; Oct., 2¼; 1907. Jan., 2¼ %.

NOTES.—The 4 % notes of 1905 (Windsor Trust Co. of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. or the Transit Subway Construction Co. or N. Y. & Queens Co. Ry. stock. V. 80, p. 1912.

EARNINGS.—For the 3 months ending Sept. 30:

3 months ending Sept 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Charges & rental.*	*Balance, surplus.*
1905. Man. Ry..	$2,803,476	$1,488,631	$71,300	$1,677,672	def$117,741
1906. Man. Ry..	3,114,357	1,795,018	91,152	1,697,700	188,470
1906. Subway..	1,377,663	564,703	58,920	533,509	89,114
1905. Subway..	1,101,620	449,019	88,541	310,000	227,560
1906. total...	$4,492,000	$2,359,722	$150,072	$2,231,208	$277,586

REPORT.—Balance sheet Sept. 30 1906, V. 83, p. 1407.

For year ending June 30 1906, including the Subway Division; in 1904-05 the Subway was operated 8 mos. and 5 days and in 1903-04 Manhattan Division only was operated.

	1905-06.	1904-05.	1903-04.
Gross earnings	$19,695,594	$16,837,370	$14,187,685
Operating expenses	8,400,823	7,397,384	5,846,051
Net earnings	$11,294,771	$9,439,986	$8,341,634
Other income	715,503	491,040	341,504
Net income	$12,010,274	$9,931,026	$8,683,138
Interest and rentals	$3,586,823	$2,443,371	$1,822,180
Taxes	1,390,560	1,203,734	1,071,232
7% on Manhattan stock	3,864,000	3,864,000	3,864,000
Balance for dividends	$3,168,891	$2,419,921	$1,925,726
Dividends	(8¼)2,887,500	(6¾)2,362,500	(2)700,000
Surplus for year	$281,391	$57,421	$1,225,726

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, New Jersey, and Gardiner M. Lane, Boston.

Pres., August Belmont; V.-P., E. P. Bryan; Sec., H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York.—(V. 83, p. 818,970, 1228, 1347, 1407, 1470.)

INTERNATIONAL & GREAT NORTHERN RR.—(*See Map Missouri Pacific.*)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1907, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage—*	*Miles.*
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c	121	Houston Oak Lawn & Magnolia	
Fort Worth to Spring	261	Park Ry	10
Navasota to Madisonville	47		

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Missouri Pacific.

BONDS.—The *second mortgage* interest (scaled to 4½ % until and incl. Sept. 1 1897) is now 5 %; but in case of default the rate reverts to 6 % as formerly. V. 73, p. 445. On Dec. 1 1906 car trust notes and bonds, $544,200.

EARNINGS.—July 1 1906 to Jan. 7 1907, gross, $4,674,561; 1905-06, $3,807,635.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges, &c.*	*Balance.*
1905-06	$6,805,453	$865,403	$4,007	*$1,781,696	def.$912,286
1904-05	6,316,369	1,440,987	10,451	1,851,630	def. 400,191

*Includes equipment notes, $37,081; improvements, $763,126.—(V. 78, p. 48, 229, 287, 989, 1109, 1165.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 185.

IOWA CENTRAL RY.—(*See Map.*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	*Miles.*	*Leases—(stock owned.)*	*Miles.*
Iowa Jct., Ill., to Manly Jct., Iowa	363	Ia. C. & W., Belmond to Algona	37
Branches to Belmond, &c	127	*Track*, Iowa Jct. to Peoria	3
		Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28
Total in earnings July 1 1906			558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 % (non-cum.), then common to 5, then both share pro rata. V. 62, p. 548.

DIVIDENDS.—On pref. in 1892, 1 %; 1899, 3; 1900, 1¼; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements and equipm't. V. 73, p. 899. Loans and bills payable June 30 1906, $1,875,000.

EARNINGS.—5 months, July 1 to Nov. 30. {1906.....Gross, $1,548,639; net, $420,687 {1905.....Gross, 1,251,170; net, 315,239

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 965. Soft coal tonnage in year 1905-06 was 856,510 (37% of total tonnage).

Year ending June 30—	1906.	1905.	1904.	1903.
Miles oper. June 30	558	558	558	558
Gross earnings	$2,958,587	$2,588,300	$2,377,105	$2,405,543
Net earnings (over taxes)	774,849	460,218	425,135	438,553
Tot. net rec'ts (incl. rents)	992,536	661,438	560,607	555,968
Interest, rentals, &c	755,094	738,511	641,739	554,324
Balance, surplus	sur.$237,442	def.$77,073	def.$81,132	$1,644

—(V. 83, p. 626, 965.)

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots (the latter opened Feb. 1 1895) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atl. Coast Line RR., Seaboard Air Line and Florida East Coast Ry., which companies guarantee by endorsement the prin. and int. of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1904-05, gross, $143,881; net, $19,381; other income, $25,743; deductions, $36,304.—(V. 71, p. 135.)

JAMESTOWN CHAUTAUQUA & LAKE ERIE RY.—Jamestown to Westfield, 31 miles; branches, 6 m.; trackage, 1 m.; total, 38 miles. Incorporated in Sept. 1900 and purchased the stock and about 95 % of the $250,000 bonds (58) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. Year ending June 30 1905, gross, $80,375; net, $3,502; other income, $410; charges, $33,727; bal., def., $29 805. Pres., F. L. Chase.—(V. 76, p. 212.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, $2,095,450 all owned by Erie RR.

JOLIET & NORTHERN INDIANA RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central Stock ($300,000), all owned by the Michigan Central, carries dividends of 5 % per annum. (V. 76, p. 752.)

JUNCTION RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry Pa., about 3 miles. Leased for 50 years, from March 1 1899 to Phila. Balt. & Wash.; lessee to pay fixed charges; keep road in repair and pay bond interest and 6 % on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock, $250,000 (par, $50); now all held by Phila. Balt. & Wash. and the Pennsylvania. V. 68, p. 428.—(V. 68, p. 428.)

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

In 1907 consolidation with Hocking Valley RR. pending per plan V. 271, 323, the minority stock being offered 60% in new stock. V. 84, p. 51.

HISTORY, &c.—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a majority in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock, $10,000,000 ($1,000,000 in treasury July 1906). The 1st mtge. bonds are limited only to $15,000 per mile of road constructed. On June 30 1906, in addition to car trusts shown above, there were obligations on contract equipment, $291,600; special equipment and betterment loan, $1,095,000.

LATEST EARNINGS.— {1906.....Gross, $988,995; net, $251,077
5 mos., July 1 to Nov. 30. {1905.....Gross, 905,907; net, 256,107
Surp. over 5 mos.' chges., $141,681, agst. $158,489 surp. in 1906.

REPORT.—Report for year 1905-06 was in V. 83, p. 749, showing, gross, $2,152,762; net, $595,170; other income, $7,781; interest, taxes, &c., $302,203; balance, surplus, $300,748.—(V. 83, p. 687, 749; V. 84, p. 51.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 35 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; par of shares, $100. Of the $5,000,000 authorized 1st 5s, (Scranton Trust Co., trustee), $750,000 have been issued, the remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to 105 and interest after July 1 1908. V. 83, p. 1524. President, Edward S. Jones; Vice-Pres., W. A. MacCorkle; 2nd Vice-Pres., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 83, p. 1524.)

KANSAS CITY BELT RY.—From Argentine to Valley of Blue River, 10 miles. Stock authorized, $2,500,000 (par, $100); outstanding, $550,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 % per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mtge. is for $2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired by the Kansas City Terminal RR. Association, incorporated July 11 1906, with $25,000,000 stock, $4,000,000 of its bonds to be reserved to pay for the road and retire the bonds. V. 83, p. 95. For year ending June 30 1906, gross, $424,069; net, $172,374; other income, $3,648; interest, taxes, &c., $182,223; balance, deficit, $6,701.—(V. 78, p. 1446.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 m. (acquired Sept. 1901 from Kan. City Ft Scott & Mem. RR.); total, 247 miles. Stock, $1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., $2,000,000 6 % bonds of that co. were assumed. For year ending June 30 1905, gross, $396,961; net, $154,749; oth. inc., $309; chgs., $309,497; bal., def., $154,439.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

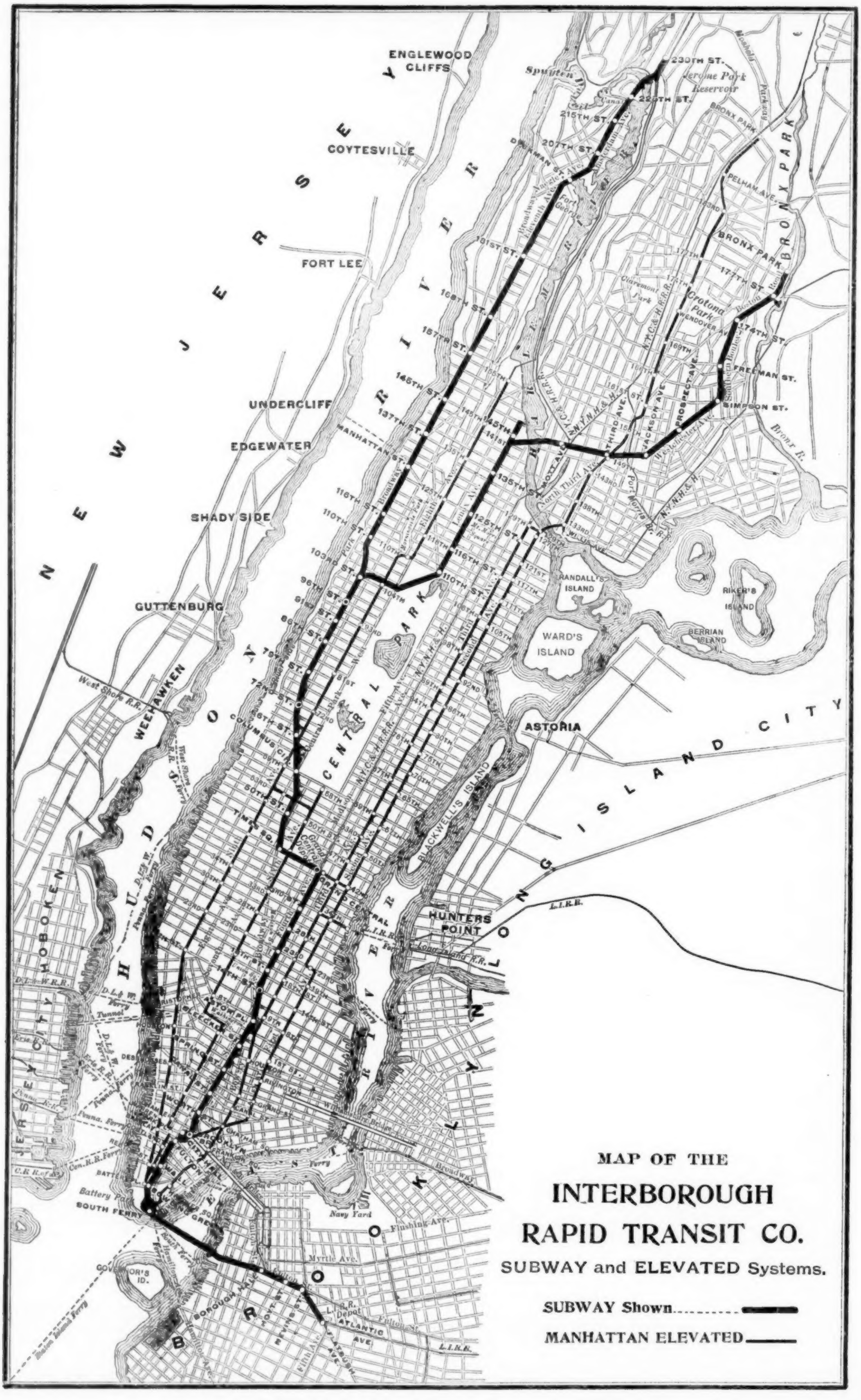
ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 % on preferred stock trust certificates.

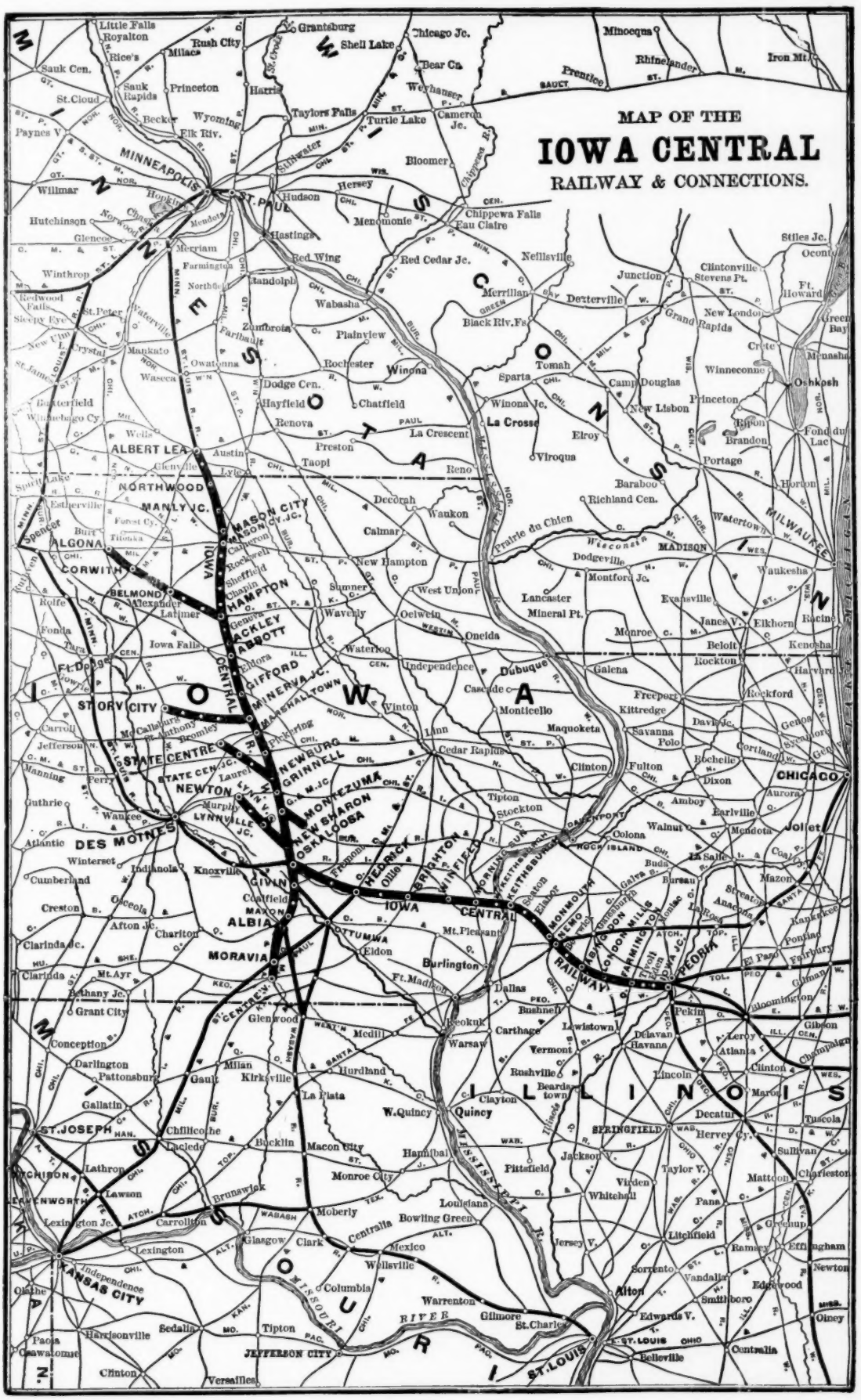
STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), meanwhile obligating itself to pay quarterly dividends of 1 % thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization" above. V. 75, p. 853. See V. 81, p. 559.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $398,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577. Equipment notes additional to those in table above, $36,304 fives, due quarterly Oct. 1 1908.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 81, p. 264, 559 1044; V. 82 p 987 1438; V. 83, p. 890.)


MAP OF THE
INTERBOROUGH
RAPID TRANSIT CO.
SUBWAY and ELEVATED Systems.
SUBWAY Shown
MANHATTAN ELEVATED
NEW JERSEY
HUDSON RIVER
EAST RIVER
CENTRAL PARK
LONG ISLAND CITY
BROOKLYN
BRONX PARK
ENGLEWOOD CLIFFS
COYTESVILLE
FORT LEE
UNDERCLIFF
EDGEWATER
SHADY SIDE
GUTTENBURG
WEEHAWKEN
HOBOKEN
JERSEY CITY
ASTORIA
HUNTERS POINT
RANDALL'S ISLAND
WARD'S ISLAND
RIKER'S ISLAND
BLACKWELL'S ISLAND
SOUTH FERRY
Navy Yard
230TH ST.
225TH ST.
215TH ST.
207TH ST.
181ST ST.
168TH ST.
157TH ST.
145TH ST.
137TH ST.
MANHATTAN ST.
116TH ST.
110TH ST.
103RD ST.
96TH ST.
72ND ST.
50TH ST.
135TH ST.
125TH ST.
BRONX PARK
177TH ST.
174TH ST.
FREEMAN ST.
SIMPSON ST.
JACKSON AVE.
PROSPECT AVE.
THIRD AVE.
MOTT AVE.
149TH ST.
Crotona Park
Jerome Park Reservoir
West Shore R.R.
Flushing Ave.
Myrtle Ave.
ATLANTIC AVE.
L.I.R.R.


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
ALBERT LEA
NORTHWOOD
MANLY JC.
MASON CITY
ALGONA
CORWITH
BELMOND
HAMPTON
ACKLEY
ABBOTT
GIFFORD
MINERVA JC.
MARSHALLTOWN
STORY CITY
STATE CENTRE
NEWBURG
GRINNELL
NEWTON
MONTEZUMA
NEW SHARON
OSKALOOSA
DES MOINES
GIVIN
ALBIA
MAXON
MORAVIA
IOWA CENTRAL
HEDRICK
BRIGHTON
WINFIELD
MONMOUTH
ROCKINGHAM
LONDON MILLS
FARMINGTON
PEORIA
RAILWAY
ST. JOSEPH
ATCHISON
LEAVENWORTH
KANSAS CITY
JEFFERSON CITY
ST. LOUIS
SPRINGFIELD
CHICAGO
MISSOURI RIVER
MISSISSIPPI R.
Minneapolis
St. Paul
Albert Lea
Mason City
Hampton
Des Moines
Oskaloosa
Iowa Central
Peoria
Springfield
Chicago
St. Joseph
Kansas City
Jefferson City
St. Louis

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend.
Joliet & Northern Indiana—1st M guar p&l....Ce.c	45	1877	$1,000	$800,000	7	J10 & J	Farmers' L & Tr. Co., NY	July 10 1907
Junction (Philadelphia) 1st M guar p & l (extended)..	2.96	1882	1,000	425,000	4½	J & J	Broad St Station, Phila	July 1 1907
General mortgage gold coupon $750,000.....	2.96	1900	1,000	300,000	3½ g	A & O	do do	April 1 1930
Kanawha & Coal River—Joint M $750,000 gold s f...	15	1904	1,000	750,000	5 g	M & S	Bankers' Trust Co., N Y	Sept 1 1924
Kanawha & Mich—1st M $15,000 p m g gu p & l.Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	April 1 1990
Equipment trusts.....	---	1902	--------	1,274,646	5	M & N	----------	May 1 1912
Kanawha & W Va—1st M $5,000,000 g text.....	35	1905	--------	750,000	5 g	J & J	Scranton (Pa.) Trust Co.	July 1 1955
Car trusts, due $32,000 Dec yearly.....Ba	---	1906	1,000	160,000	5	J & D	R. Kleybolte & Co., N. Y	Dec.'07-Dec.'11
Kan Cy Belt—1st ($534,000 guar K C F S & M)..NB c*	10	1886	1,000	2,500,000	6	J & J	Office, 50 State St. Boston	July 1 1916
Kansas City Clinton & Spring—1st M g guar...NB.c*	162	1885	1,000	3,192,000	5 g	A & O	Old Colony Trust. Boston	Oct 1 1925
Pleasant Hill & De Soto first mortgage gold.....NB	34	1877	500	58,000	7 g	A & O	do do	Oct 1907
Kan Cy Ft S & Mem RR 1st M gold assumed...NB	85	----	1,000	2,000,000	6 g	M & N	St Louis, Mo	May 1 1928
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end...xMe.c*&r	*830	1901	1,000 &c	19,143,000	4 g	A & O	Mercantile Trust Co. N Y	Oct 1 1936
a Underlying Bonds								
Kans Cy Ft S & G 1st M land gr s f dr'n at 110...c*	160	1879	100 &c	2,056,000	7	J & D	Old Colony Trust, Boston	June 1 1908
Memphis K & Col first mortgage.....c*	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Kansas & Missouri RR first mortgage.....c*	26	1882	1,000	390,000	5	F & A	do do	Aug 1 1922
Kansas City Ft Scott & Memphis RR cons M..NB.c*	719	1888	1,000	y13,736,000	6	M & N	Merc Trust, N Y; & Bost	May 1 1928
Current River RR 1st M $20,000 p m guar.....NB	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Kansas Cy & M Ry & Bdge 1st M g s f drawn at 110c*	3	1889	1,000	b3,000,000	5 g	A & O	Merc Tr Co, N Y; & Bost	Oct 1 1929
Fort Scott Equipment Co 1st M call at par.....	---	1899	1,000	100,000	6	J & J	Old Colony Tr Co, Boston	July 1 1909
Ozark Equip Co 1st M guar $1,000,000 call at par	---	1900	1,000	450,000	5	M & N	do do	May-Nov 1 1910
Kan Cy Mem & Birm gen M $4,500,000 cur...OB c*	285	1894	500 &c	3,323,390	4	M & S	do do	Mar 1 1934
Income non-cumulative.....OB.c*	285	1894	500 &c	387,.80	5	March	do do	Mar 1 1934
do stamped fixed interest redeem text.....	285	1894	500 &c	5,935,500	5	M & S	do do	Mar 1 1934
Birm Belt 1st M gold red 102½ guar p & l end...OB	21	1902	1,000	1,000,000	4 g	A & O	do do	Oct 1 1922
Equipment notes Series A due $65,000 semi-annually	---	1905	--------	1,040,000	4½ g	J & J	Blair & Co, New York	To Jan 1 1915
do Ser B $85,000 due s-a (V 81, p 1044)...Ba	---	1905	1,000	1,530,000	4½ g	F & A	do do	Aug '07-Aug '15
Kansas City Mexico & Orient—1st M gold (see text)	---	1901	1,000	See text.	4 g	F & A	Amer Ex Nat Bk. N Y	Feb 1 1951
Kansas City Outer Belt & Electric—1st M $3,000,000 g	7	1903	1,000	2,000,000	4 g	A & O	U S M & T, 20 Broad,NY	April 1 1953
Kan City South.—Stock (21 mil. is 4% non-cum. pfd.)	---	----	100	51,000,000	----	----	----------	----------
First mortgage gold $30 000,000.....Me.c*&r	---	1900	1,000 &c	30,000,000	3 g	A & O	New York Trust Co, N Y	April 1 1950
Improvement mort $10,000,000 gold redeem at 105	---	1906	--------	See text.	4½ g	----	----------	20 years
Coll trust notes $5,100,000 gold redeem at par....	---	1906	--------	5,100,000	5 g	J & J	----------	April 1 1912
Equipment notes gold red par due $72,000 s-an...N	---	1905	1,000	1,.96,000	4½ g	M & N	Blair & Co, New York	May '07-Nov '15
do do gold sec B red par $30,000 semi-ann	---	1906	--------	570,000	4½ g	J & D	do do	June'07-June'16

a Includes (b) $187,000 held alive in sinking funds. y Includes $2 ,000,000 assumed by K C Cl & Sp. Birmingham, 2 85 miles, and provides for retirement of its bonds.

* Also covers majority of stock of Kansas City Memphis & Birmingham.

KANSAS CITY LAWTON & PACIFIC RR.—V. 83, p. 751.

KAN. CITY MEMPHIS & BIR RR.—See Kansas City Fort Scott & Memphis Ry. above

KANSAS CITY MEXICO & ORIENT RR.—(*See Map.*)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there with Mexican lines for City of Mexico. In Nov. 1906, 629 miles were in operation, viz., Wichita, Kan., south 200 miles; Sweetwater, Tex., north 82 miles; Chihuahua, Mex., east 83 miles; Chihuahua west (incl. trackage over Chihuahua & Pacific RR., 125 miles), 190 miles; Topolobampo east 74 miles. In addition over 300 miles were graded. By Dec. 1907 about 1,100 miles are expected to be in operation, including trackage (temporary) between Emporia and Kansas City, 114 miles, the latter being part of a continuous line from Kansas City to San Angelo, Tex., 711 miles. See V. 84, p. 102; V. 75, p. 1253; V. 81, p. 1550; V. 83, p. 1411.

The company has its own coastwise service from Topolobampo and the Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95, 1411.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, $20,000 per mile each in common and non-cumulative 4% pref. stock; outstanding April 1905, pref., $4,232,400; com., $2,999,900. Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at $22,500 per mile, single main track, $15,000 per mile of yard and terminal track, and $12,000 per mile of double track, constructed or acquired; also, $2,500,000 for extra work in Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling stock at not over $1,000,000 yearly, beginning Feb. 1 1906. On completion of road it was estimated there will be left in the treasury for each mile of completed road $7,500 bonds, $4,000 pref. and $7,500 common stock. V. 78, p. 102; V. 81, p. 1411. In Jan. 1907 only about $2,000,000 were reported to be outstanding in the hands of the public, the bonds held by the construction companies presumably for the time being bearing no interest and therefore not considered outstanding. See V. 84, p. 102. In Aug. 1905 made an agreement with St. Louis Union Trust Co., as trustee, to secure $2,000,000 car-trust bonds. V. 81, p. 777. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—Pres., A. E. Stilwell; V.-P., Enrique C. Creel, W. W Sylvester, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 83, p. 1170, 1290, 1411; V. 84, p. 102.

KANSAS CITY NORTHWESTERN RR.—Entire stock, $4,016,000 (par, $100), and $2,983,500 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which see; also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading to be completed during 1906. Will afford an entrance into Kansas City for the Kan. City Mex & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kan. City Mex. & Orient Ry. V. 75, p. 184; V. 76, p. 331, V. 80, p. 871.

SECURITIES.—Stock authorized, $2,500,000 com. and $2,250,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above), $2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over $2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—*See Map.*—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned.*	*Miles.*
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De Quincy, La., etc.	81
Grand View, Mo., to Port Arthur, Tex.	765	*Trackage*—To Grand View, Mo.	11
Total	839		

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreveport & Gulf Terminal Co. V. 82, p. 332. On Aug. 1 1906 Port Arthur Canal was transferred to the Government, Port Arthur being made a port of entry. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kansas City Pittsburgh & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust having expired April 1 1905, a new management was elected in May 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559.

SECURITIES.—The stockholders on March 19 1906 authorized an issue of $10,000,000 of 4½% 20-year improvement bonds, of which $6,000,000 deposited as collateral for $5,100,000 six-year 5% notes, proceeds to be used for improvements and equipment. The notes, which were underwritten, were offered to stockholders pro rata at 95, payable April 2 1906, or optionally 40% April 2, 30% July 2 and 25% Oct. 1 1906. See V. 82, p. 334, 332, 692. Car trusts, V. 81, p. 1610; V. 83, p. 687.

LATEST EARNINGS.—
6 mos., July 1 to Dec. 31 — 1906 Gross, $4,389,772; net, $1,636 138; 1905 Gross, 3 613,179; net, 849,155

Statement covering operations from April 1 1900 (termination of receivership) to Dec. 31 1904 was given at length in V. 80, p. 1370. Report for year ending June 30 1903 in V. 83, p. 1288.

	1905-06.	1903-04.	1903-04.	1902-03
Gross earnings	$7,568,332	$6,893,656	$6,678,215	$6,224,477
Operating expenses	5,532,275	5,088,356	4,710,203	4,519,117
Net earnings	$2,036,057	$1,805,300	$1,968,012	$1,705,360
Total net income	$2,064,956	$1,837,801	$1,976,794	$1,731,452
Taxes	166,475	153,150	150,254	151,416
Interest on bonds, &c	952,714	899,980	899,989	899,985
Miscellaneous	12,711	49,459	73,528	27,681
Deferred renewals	------	125,020	------	------
Balance, surplus	$933,055	$610,192	$853,023	$652,370

DIRECTORS.—Chairman, Hermann Sieicken; Pres., J. A. Edson H. R. Duval, J. A. Blair, W. T. Rosen, D. G. Boissevain, H. Blumfenthal, Andrew J. Miller and Y. Vanden Berg, L. F. Loree of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Philadelphia, Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 83, p. 1288, 1347.)

KANSAS CITY TERMINAL RR. ASSN.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific Wabash, Chic. Burl. & Quincy, Mo. Pacific and Mo. Kansas & Texas Incorporated July 11 1906 with $30,000,000 authorized stock. The Kansas City Belt Ry. will be acquired. Of the bonds to be authorized, $13,000,000 will be used to pay for the land and terminal facilities and to erect the station, and a further amount of $4,000,000 will be reserved to pay for the K. C. Belt Ry. and retire its bonds. V. 83, p. 95. In Aug. 1906 $3,000,000 was borrowed at 4½% interest, guaranteed by the ten roads, bonds to be issued later when conditions favor. V. 83, p. 323. Pres., John M. Egan, Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 83, p. 95, 155, 323.)

KANSAS CITY VIADUCT & TERMINAL RY.—(*See Map.*)—Under construction, an elevated railway and highway viaduct from about Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street Kansas City, Kan., connecting the railroad and manufacturing districts of the two cities, with approaches. Length, 1.6 miles, with minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160.

STOCK.—Stock authorized and outstanding, $3,000,000 (par of shares $100), of which a majority is deposited in a voting trust for 3 years after completion of viaduct or until dividends of 4% have been paid for 2 consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr. Francis S. Eaton.

BONDS.—Of the bonds ($3,500,000 authorized issue), $2,198,000 has been sold for construction. Balance for extensions and improvements. Beginning with 1910 a sinking fund amounting to 6% of gross receipts for preceding year is to be paid July 1 to retire bonds on satisfactory terms; otherwise to be invested.

Pres., H. L. Harmon; Vice-Pres. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(V. 82, p. 160.)

KENTUCKY & INDIANA BRIDGE & RR. CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1900 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending June 30 1905, gross, $262,933; deficit under interest charges, etc., $203,267. Pres., W. H. McDoel; Sec. and Treas., H. W. Heazlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

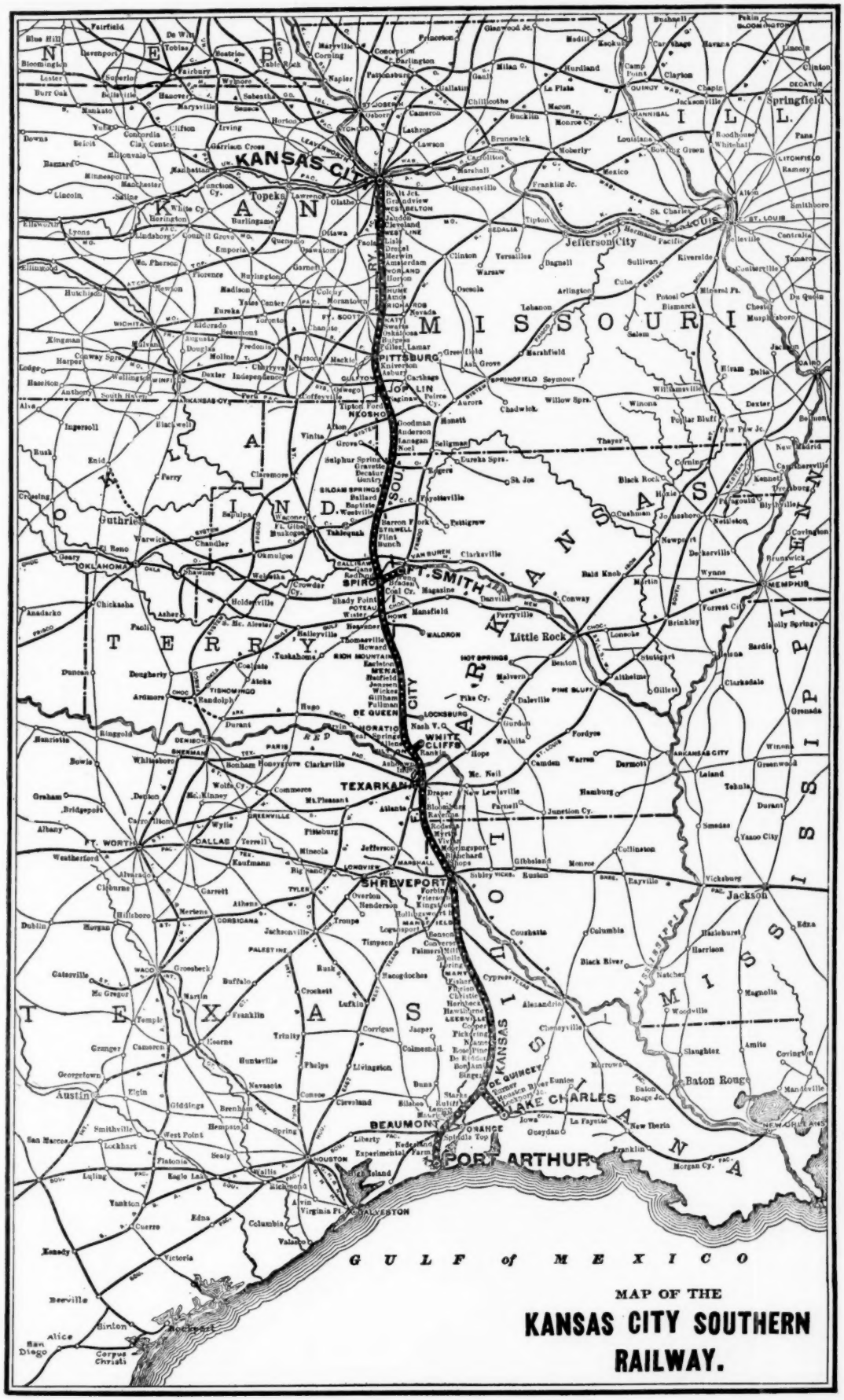
KENTUCKY & TENNESSEE RY.—See page 185.

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in April 1901 $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was first half of No. 45 (due Oct. 1891) in Nov. 1906.

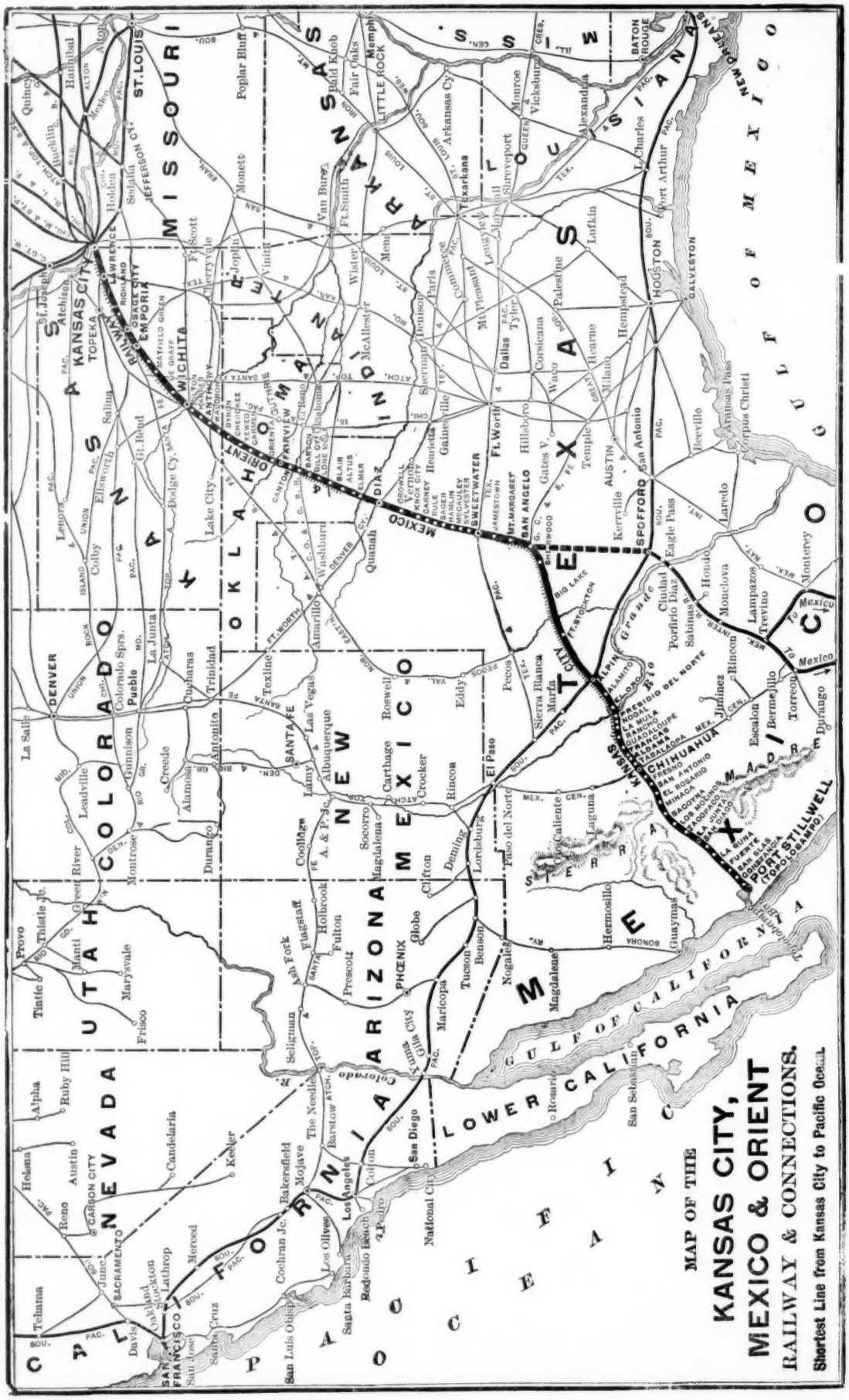
EARNINGS.—Year ending June 30 1906, gross, $60,762; net, $38,834, other income, $11,954; interest on bonds, &c., $38,424; balance, surplus, $12,364. In 1904-05, gross, $55,983; net, $41,394. Pres., Andrew Carnegie; Treas., Theodore Gilman, 53 William St., N. Y.—(V. 72, p. 821.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee to pay 25% of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8% preferred and $2,600,400 common (par, $100), a majority of which is held by the lessee.

DIVIDENDS—	'94.	'95.	'96-'98.	'99.	'00.	'01.	'02.	'03. '04. '05-06.
On preferred, %	95c.	90c	None	½	½	1	1	2 1½ None.



MAP OF THE
KANSAS CITY SOUTHERN RAILWAY.


MAP OF THE
KANSAS CITY,
MEXICO & ORIENT
RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.
KANSAS CITY
WICHITA
MEXICO
DIAZ
SWEETWATER
SAN ANGELO
SPOFFORD
PORT STILLWELL
(TOPOLOBAMPO)
CHIHUAHUA
MISSOURI
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
COLORADO
UTAH
NEVADA
ARIZONA
CALIFORNIA
LOWER CALIFORNIA
GULF OF CALIFORNIA
PACIFIC OCEAN
GULF OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
Joliet & Northern Indiana—1st M guar p & l ... Ce.c	45	1877	1,000	800,000	7	J 10 & J	Farmers L & Tr Co, N Y	July 10 1907
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1897	$500	$150,000	4	F & A	120 Broadway, N Y	Aug 1 1927
Kansas City Viaduct & Term—1st M g s f (text) S.c*&r	---	1995	1,000	See text.	4½	J & J	Fisk & Robinson, N Y	Sept 1 1934
Ken & I Br & RR—Ken & I B 1st M gold assumed..	---	1881	250 &c	1,000,000	5 g	M & S	Louisville	March 1911
First consolidated mortgage $2,500,000 gold..S.c*	---	1900	1,000	1,069,000	4 g	A & O	Standard Trust Co, N Y	April 1 1950
Kentucky & Tennessee—1st M $850,000 gold (see text)	---	1905	--------	650,000	6 g	M & S	Central Tr Co, Chicago	Sept 1908-1923
Keokuk & Des Moines—Preferred stock 8 %.....	162	----	100	1,524,600	See text.	See text.	Office, 71 B'way, N Y	May 2 '04, 1½ %
First mortgage interest guaranteed C R I & P...c*	162	1878	100 &c	2,750,000	5	A & O	do do	Oct 1 1923
Keokuk & Hamilton Bridge—First mortgage..... c	---	1869	1,000	1,000,000	8	A & O	55 Wm St. As earned	April 1 1899
Kewaunee Green Bay & Western—First mortgage..F.c	37	1891	1,000	408,000	5	J & D	Office, 40 Wall St, N Y	June 1 1921
Kingston & Pembroke—First mortgage gold.....	113	1882	1,000	572,000	3 g	J & J	45 Broadway, New York	Jan 1 1912
Klondike Mines—First mortgage $30,000 per mile..	12	1905	£6,000	360,000	6	J 30 & D	Bk Brit No Am, London	Dec 31 1924
Knoxville & Ohio—See Southern Ry.								
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Common stock $20,000 p m..	711	----	100	11,840 000	----------	----------	----------	----------
Preferred stock 6 % (not cum) ($20,000 per mile)..	711	----	100	11,840 000	See text.	J & J	Office, Gr Cent Sta, N Y	Jan 15' 07, 2 %
First mortgage ($10,000 per mile) gold.....Ge.c*	711	1887	1,000	7,250,000	5 g	J & J	Chase National Bk, N Y	Jan 1 1937
Second M for $3,625,000 ($5,000 p m) gold....Ce.c	711	1891	1,000	3,625 000	5 g	J & J	do do	July 1 1941
Lake Shore & Michigan Southern—Stock.....	---	----	100	z49,466,500	See text.	See text.	Grand Cent Stat'n, N Y	Jan 29 1907 6 %
Guaranteed 10 % stock (Michigan South & Nor Ind)	---	----	100	533,500	10	F & A	do do	Feb 1907 5 %
First mortgage $50,000,000 gold.....Us.c* &r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D		June 1 1997
Bonds (not mortgage) $50,000,000 gold...G.c* &r	---	1903	1,000 &c	50,000,000	4 g	M & S		Sept 1 1928
do do $50,000,000 gold.....	---	1906	1,000 &c	35,000,000	4 g	M & N		May 1 1931
Kalamazoo & White Pigeon first mortgage guar. Un c	37	1890	1,000	400,000	5	J & J	do do	Jan 1 1940
Battle Cr & Stur 1st M gold guar p & l (see M Cen)	41	1889	1,000	79,000	3 g	J & D		Dec 1 1989
Sturgis Goshen & St Louis 1st M gold p & l guar..	36	1889	1,000	322,000	3 g	J & D		Dec 1 1989
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.95	A & O		Oct 1906
First mortgage guaranteed.....Un.c	58	1888	1,000	840,000	5	J & J		July 1 1938
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Lincoln Nat Bank, N Y	Feb 1907 5 %
Lake Shore System—Mahoning Coal RR—Stock	47	----	50	1,500,000	10 in '06	F & A	Grand Cent Station, N Y	Feb 1 1907 6 %
Preferred stock (see text).....	47	----	50	661,850	5	J & J	Union Trust Co, N Y	Feb 1907 2½ %
1st M Youngs to And etc, guar p & l (end)....Un.c	47	1884	1,000	1,500,000	5	J & J	do do	July 1 1934
Lake Sup & Ishpem Ry—1st M $1,200,000 g s f..F.c	20	1896	1,000	240,000	6 g	J & J	Farmers L & Tr Co, N Y	Jan 1 1926

z New York Central holds $45,289,200 of this.

Rental: in 1905-06, 1904-05 and 1903-04, $137,500 (bond interest) yearly; in 1902-03, $156,574.—(V. 68, p. 772.)

KLONDIKE MINES RY.—Dawson City to Grand Forks, 12 miles, about completed Aug. 1905, projected from Grand Forks to the Stewart River, 72 miles. Stock authorized, $2,500,000; outstanding, $943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725. Pres., J. A. Seybold; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509.)

KONA & KAU RY., HAWAII.—V. 75, p. 289; V. 76, p. 542.

LAKE ERIE & PITTSBURGH RY.—V. 83, p. 1037.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1 1906 the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 preferred stock. V. 71, p. 1269.

DIVIDENDS—	'91.	'92.	'93-'98.	'99.	'00.	'01-'03.	'04.	'05.	'06.	1907
On preferred	4	4¾	5 yearly	0	2	4 yearly	3	3	3	Jan., 2

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For 12 months ending Dec. 31, gross, $5,212,810, against $5,037,392 in 1905.

ANNUAL REPORT.—Annual report for 1905 was in V. 82, p. 802. Approximate statement for 1906 was in V. 83, p. 1408.

Year ending Dec. 31—	1906.	1905.	1904.
Gross earnings	$5,247,200	$5,037,295	$4,998,010
Net (including other income)	*1,363,400	1,450,454	1,349,675
Deduct—taxes		257,522	213,913
Interest on bonds	1,002,800	543,750	543,750
Northern Ohio interest guaranteed		125,000	125,000
Rentals and miscellaneous		80,530	56,465
Dividends on preferred stock	(3)355,200	(3)355,200	(3)355,200
Additions and betterments	See note	70,139	44,658
Balance, surplus	$5,400	$18,313	$11,289

*Includes an amount for additions, &c., not stated, included in charges in back years.—(V. 81, p. 1789; V. 82, p. 802, 1438; V. 83, p. 1498.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo (535 miles has double track).

Road owned directly.	*Miles.*	*Leased (*see this Co.)*	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540	Kalamazoo A & G. R.	58
Sundry branches	339	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR.	72
Detroit & Chicago	26	Erie & Kalamazoo (26 miles)	Text.
Detroit Monroe & Toledo	55	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	66
Sturgis G & St. Louis	29	Battle Creek & Sturgis	7
Central Trunk	5		
Elkhart & Western	11	Grand total oper. Jan. 1 '06..	1,520
		Of which owned	1,103

By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1 1901 for account of New York Central. (V. 73, p. 663.) Leases portion of Detroit Toledo & Milwaukee RR., extending from Dundee to Homer, Mich., 66½ miles. V. 74, p. 379; V. 76, p. 1026; V. 82, p. 749.

Owns $3,000,000 stock of the Chicago Indiana & Southern RR., which see. V. 82, p. 803, 867. Branch from Franklin, Pa., to Brookville, 55 miles, was under construction in Jan. 1907.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882. Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $5,000,100 Pittsburgh & Lake Erie stock; $18,752,700 of the $35,597,600 Cleve. Cin. Chic. & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71 p. 1269; V. 72 p 870; V. 82 p. 749.)

Also owns the entire $5,000,000 stock of the Indiana Illinois & Iowa RR. (mostly acquired in 1902). V. 73, p. 1356; V. 74, p. 41; V. 82, p. 749. In 1901 purchased from surplus earnings $3,200,000 Lehigh Valley RR. stock for $1,920,000; total Lehigh stock owned, $5,700,000. V. 74, p. 879.

Also owns one-half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., $6,065,000 first preferred, $14,265,000 second preferred and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451; V. 83, p. 37.

List of stocks of companies acquired during 1900 to 1905, both inclusive, see V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVID'S.—	'92.	'93-97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
Since '91, p.c.	6½	6 y'rly.	6½	7	7	7	7	7	8	8	8	Jan. 6

In Jan. 1907, 6% (semi-an.). Dividends will be quarterly beginning April 1907. V. 83, p. 1411. For $50,000,000 mortgage of 1907, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the $50,000,000 authorized debenture 4s of 1903, $40,000,000 were sold to pay off the $25,000,000 loan made for the purchase of Reading stock, which matured Jan. 1904, and floating debt incurred for other acquisitions; balance sold in 1905. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 $35,000,000 of 25-year 4% bonds of a new issue of $50,000,000 were sold for improvements. V. 82, p. 392.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equip. acct since 1883, the outlays charged to operating expenses for new equip. acct. amounting in 1905 to $3,360,773 and in 1904 to $2,776,034, and for construction to $3,743,020 in 1905, against $2,781,202, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1 1906, $17,118,973. In Jan. 1907 dividend rate was raised from 8 to 12%.

EARNINGS.—For 12 months ending Dec. 31, gross, $42,544,377 in 1906, against $38,600,810 in 1905. For 9 months ending Sept. 30:

9 months—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1906	$31,784,777	$6,441,112	$2,475,000	$5,454,999	$3,461,113
1905	28,236,196	6,135,705	1,760,000	4,470,000	3,425,705

ANNUAL REPORT for 1905 was in V. 82, p. 749. Approximate statement for 1906 was in V. 83, p. 1408.

Year ending Dec. 31—	1906.	1905.	1904.
Total gross earnings	$42,450,900	$38,600,810	$35,161,053
Operating expenses	33,399,700	31,331,510	27,184,280
Net earnings	$9,051,200	$7,269,300	$7,976,772
Net, including other income	$13,066,200	$10,787,963	$10,547,742
Rentals paid		1,305,613	1,068,797
Interest on debt	7,501,650	3,911,037	3,917,852
Taxes		1,050,000	1,050,000
Dividends on guaranteed stock	53,350	53,350	53,350
Dividends on common stock	(10)4,946,600	(8)3,957,320	(8)3,957,320
Surplus over dividends	$564,600	$510,645	$500,422

—(V. 82, p. 509, 749, 1438; V. 83, p. 155, 1408, 1411, 1524.)

LAKE SHORE SYSTEM.—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 miles built by Lake Shore was completed in 1903. Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1906 owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—	'99.	00.	'01.	'02.	'03.	'04.	'05 to Aug. '06.	'07.
On common.	4½	5	4½	8½	8	8	10 yearly.	Feb., 6

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31 1906 (estimated), rental, $1,065,000; surplus over interest and 11% on com. and 5% on pref., $791,000.—(V. 83, p. 1524.)

LAKE SUPERIOR SOUTHERN RY.—Projected from Huron Bay, Barago Co., Mich., southwesterly to Madison, Wis., about 200 miles. Stock, authorized, $12,000,000; outstanding Jan. 1907, $1,000,000. The bonds ($12,000,000 authorized issue) are subject to call at 103 on and after Jan. 1 1917. Of the bonds, $600,000 were issuable at once for rights of way and the old grade from Huron Bay to Champion, Mich., 35 miles, and remainder as follows: $3,500 per mile of right of way, $1,500 per mile of constructed road for general purposes and $30,000 per mile for construction, equipment, &c. V. 83, p. 1228. President, M. C. Phillips, Oshkosh, Wis.; Secretary and Treasurer, W. K. Rideout.—(V. 83, p. 1228.)

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Duluth South Shore & Atlantic, which own the $119,400 stock ($1,200,000 authorized). Bonds, see table above. D. M. Philbin, Pres., West Superior, Wis.—(V. 82, p. 161.)

LAKE TAHOE RY. & TRANSPORTATION CO.—See Sect. Apr. '06.

LANCASTER OXFORD & SOUTHERN RR.—See page 179.

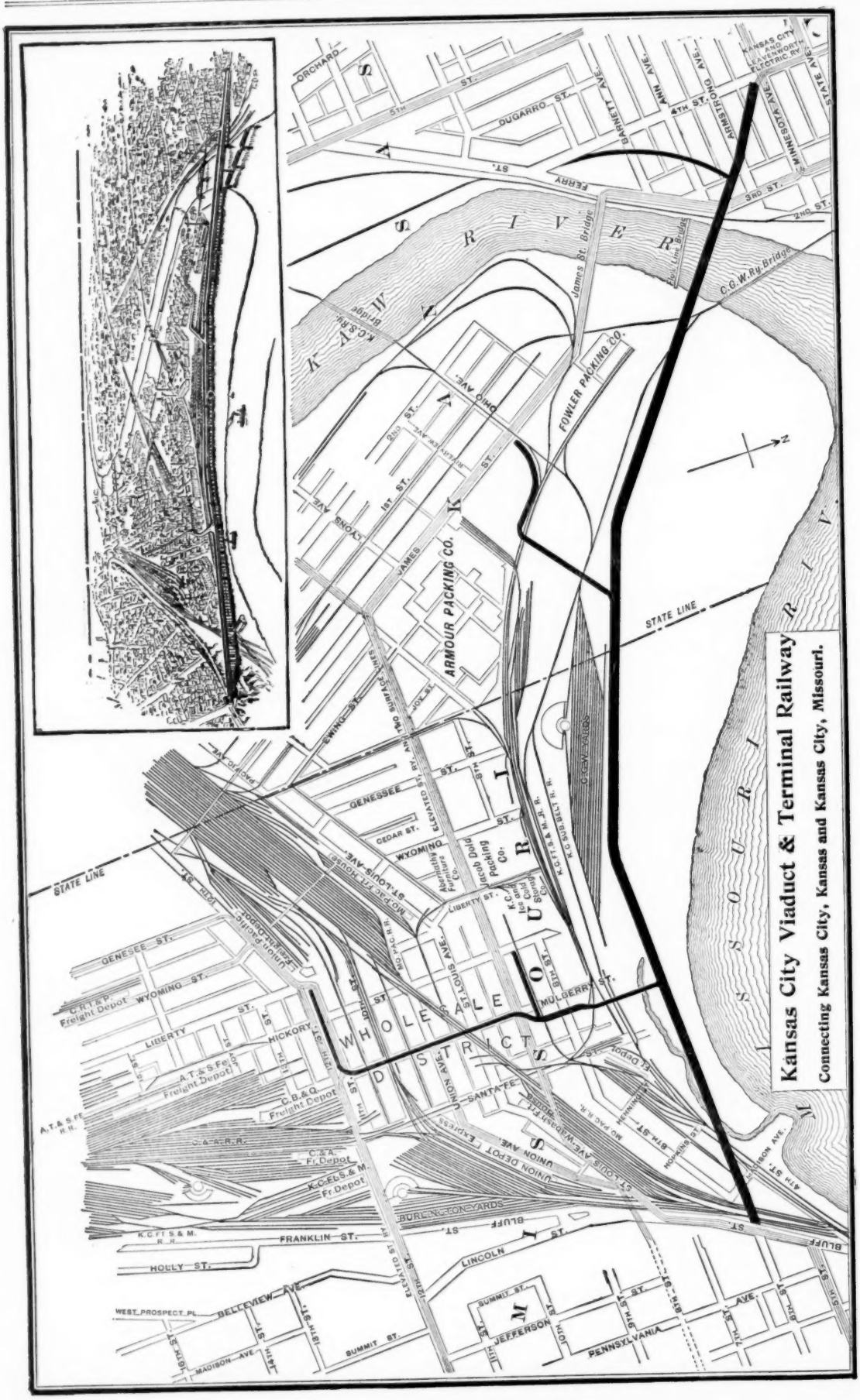
LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 692.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Grading completed from Laramie, Wyo., via Centennial, 30 miles, on which 17 miles of track laid, balance to be operated in 1907; extension proposed from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, $9,000,000 common, practically all issued; pref. 6% non-cum., $1,000,000 auth.; par af shares, $10. (See V. 77, p. 824.) Bonds being issued at $8,000 per mile on completion of 5-mile sections. In April 1906 sale of entire $800,000 bond issue was reported. V. 79, p. 968, 2205; V. 82, p. 805. Pres., Fred A. Miller, Laramie, Wyo.—(V. 82, p. 805.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chic. Gt. Western from Sept. 1 1895, for 30 yrs.; rental $14,250. For year 1905-06, gross, $52,198; net, $32,748; int., $30,000; bal., sur., $2,747. Stock, $600,000.—(V. 69, p. 494.)

LEHIGH & HUDSON RIVER RY.—Owns from Greycourt, on Erie RR. to Belvidere, N. J., on the Pennsylvania RR., 63 miles. Proprietary lines Orange County RR. (entire stock owned—no bonds issued), Hudson Jct. to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), incl. trackage, a total of 13 m.; S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8 m.; total oper., 98 miles. V. 79, p. 269. Stock, $1,340,000; par, $100. Dividend prospects, V. 83, p. 1588.

BONDS.—Of the $1,320,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. and l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An


Kansas City Viaduct & Terminal Railway
Connecting Kansas City, Kansas and Kansas City, Missouri.
MISSOURI RIVER
KANSAS RIVER
ARMOUR PACKING CO.
FOWLER PACKING CO.
WHOLESALE DISTRICT
STATE LINE
GENESSEE ST.
WYOMING ST.
LIBERTY ST.
HICKORY ST.
FRANKLIN ST.
HOLLY ST.
LINCOLN ST.
BLUFF ST.
SUMMIT ST.
JEFFERSON
PENNSYLVANIA
MADISON AVE.
BELLEVIEW AVE.
WEST PROSPECT PL.
SANTA FE
UNION AVE.
ST. LOUIS AVE.
MULBERRY ST.
DUGARRO ST.
ORCHARD
FERRY ST.
JAMES
JAMES St. Bridge
C.G.W. Ry. Bridge
K.C.S. Ry. Bridge
Col. Line Bridge
OHIO AVE.
LYONS AVE.
EWING ST.
GENESSEE
CEDAR ST.
WYOMING
ST. LOUIS AVE.
MINNESOTA AVE.
STATE AVE.
ARMSTRONG AVE.
ANN AVE.
BARNETT AVE.
KANSAS CITY AND LEAVENWORTH ELECTRIC RY.
A.T.& S.F. R.R.
C.R.I.& P. Freight Depot
A.T.& S.F. Freight Depot
C.B.& Q. Freight Depot
C.& A. R.R.
C.& A. Fr. Depot
K.C.F.S.& M. Fr. Depot
K.C.F.S.& M. R.R.
BURLINGTON YARDS
UNION DEPOT EXPRESS
Union Depot
Jacob Dold Packing Co.
Abernathy Furniture Co.
K.C. Cold Storage Co.
K.C.F.S.& M.R.R.
K.C.S.& W.R.R.
MO. PAC. R.R.
MO. PAC. R.R.
ELEVATED ST. RY. AND TWO SURFACE LINES
ELEVATED ST. RY.
Fr. Depot
Fr. Depot
MEMPHIS ST.
MISSISSIPPI ST.
MADISON AVE.
ORCHARD
N

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lake Superior So—1st M $12,000,000 g red text....K	---	1906	$1,000	See text.	5 g	J & J	Knickerbocker Tr Co, NY	Jan 1 1947
Lake Superior Term & Transfer—1st M $500,000....	---	------	------	$195,000	6	A & O	------	April 1 1909
L Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	300,000	5 g	A & O	Merc Tr Co, San Fran	Oct 1 1931
Lancaster Oxford & Southern—1st M $200,000 gold..	28	1905	100 &c	200,000	5 g	A & O	Farmers Tr Co, Lancaster	April 1 1935
Lansing Manufacturers—1st M serial interest rental..	5	1905	------	75,000	5 g	J & J	Union Trust Co, Detroit	July 1 1915-30
Laramie H P & Pac—1st M $800,000 gold....AB.c*	---	1904	1,000	120,000	6 g	J & J	Amer Loan & Tr Co, Bost	July 1 1929
Leavenworth Terminal Ry & Bridge—1st M gold..Ce	3	1893	1,000	600,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1923
Lehigh & Hudson River—1st M gold int red to 5 %.Ce	42	1881	1,000	800,000	5 g	J & J	National Exch Bank,	July 1 1911
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	N Y, and First Nat.	July 1 1917
Warwick Valley first mortgage extended in 1900..	15	1879	500 &c	145,000	4½	A & O	Bk, Warwick, N Y	July 1 1911
Second mortgage	22	1881	500 &c	240,000	6	A & O	------	April 1 1912
Leh & Hud Riv gen M $3,000,000 g (see text)..Ce.c*	63	1890	1 000	1,320,000	5 g	J & J	------	July 1 1920
Equip trust certs gold due $40,000 yearly..PeP.c	---	1906	1,000	400,000	4½ g	J & D	------	June 1 '07-'16
Lehigh & New England—1st M $1,000,000 gold..FP	---	1895	1,000	1,000,000	5 g	J & J	929 Chestnut St, Phila	July 1 1945
Northampton 1st M g $300,000 guar red 105..FP.c*	15	1902	1,000	300,000	5 g	J & J	do do	Jan 1 1952
Lehigh & Delaware 1st gen M redeem at 105.....	---	1904	1,000	750,000	5	J & J	do do	July 1 1954
Consolidated mortgage $3,000,000 gold call at 105..	All	1903	1,000	1,380,000	5 g	A & O	do do	Oct 1 1953
Lehigh Valley—Common stock....GP	---	----	50	40,334,800	See text	J & J	Checks mailed	Jan 12 1907 3
Preferred stock 10 % (V 79, p 151, 269).....GP	---	----	50	106,300	10	J & J	do	Jan 12 1907
First mortgage extended in gold in 1898...GP.c&r	101	1868	1,000	5,000,000	4 g	J & D	Office, 228 So 3d St, Phila	June 1 1948
Second mortgage....r	101	1870	1,000	6,000,000	7	M & S	do do	Sept 1 1910
Consolidat M coupon & reg $4,762,000 4½s..c&r		1873	1,000	10,400,000	4½ & 6	J & D	do do	Dec 1 1923
$40,000,000 annuity $2,538,000 are 4½s....FP	461	1873	1,000	12,600,000	4½ & 6	J & D	do do	Irredeemable
General consol M $150,000,000 gold....GP.c*&r..	---	1903	1,000 &c	22,000,000	4 g	M & N	JPMorgan&Co,N Y&Phil	May 1 2003
Collateral trust bonds $19,000,000 see text..GP c*&r	---	1905	1,000	19,000,000	4 g	F & A	do do	Aug '07-Feb 26
Lehigh & N Y 1st M gold guar p & l.....Mp.c*&r	117	1895	1,000	2,000,000	4 g	M & S	do do	Sept 1 1945
Leh Val of N Y 1st M gold guar p & l (end)..GP.c*&r	283	1890	1,000	15,000,000	4½ g	J & J	J P Morgan & Co, N Y	July 1 1940
Lehigh Val Term 1st M gold guar p & l end..Ce.c*&r	31	1891	1,000	10,000,000	5 g	A & O	and Philadelphia	Oct 1 1941
Easton & Amboy 1st M Easton to Perth Amboy guar	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phil	May 1 1920
Easton & Nor 1st M gold guar by Leh Val..GP.c*&r	12	1895	500 &c	51,000	4½ g	M & N	do do	Nov 1 1935
Middlesex Valley 1st M $600,000 gold.....Ce.c*	22	1892	1,000	211,000	5 g	M & N	Philadelphia	Nov 1 1942
Penn&NYCan&RR—Cons gu (text) p & l (end)..GP.r	---	1888	1,000	8,500,000	4 4½, 5	A & O	Lehigh Valley RR, Phila	April 1 1939
Elmira Cortland & Nor 1st pref M gold.....Ce.c*	119	1884	1,000	750,000	6 g	A & O	do do	April 1 1914
First mortgage gold guaranteed p & l (end)...Ce	119	1884	1,000	1,250,000	5 g	A & O	do do	April 1 1914
Morris Canal stock 4 % guaranteed 999 years.....	---	----	100	706,700	4	F & A	Office, 228 S 3d St, Phila	Feb 1907 2%
Preferred stock 10 % guaranteed 999 years.....	---	----	100	903,600	10	F & A	do do	Feb 1907 5%

additional $1,535,000 are reserved to take up prior liens and $134,000 for extensions or acquisitions of connecting roads. See form of guaranty, &c., in V. 67, p. 788. Equipment 5s June 30 1906, $70,000. Equipment trust 4½s, V. 83, p. 96.

EARNINGS.—3 mos., 1906.....Gross, $179,659; net, $84,711
July 1 to Sept. 30. 1905.....Gross, 141,335; net, 56,365
Surplus over charges, $46,055, against $20,278 in 1905.

ANNUAL REPORT.—Incl. Orange County RR., V. 83, p. 1588.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, &c.*	*Bal., sur.*
1905-6	$662,386	$255,241	$182,750	$72,491
1904-5	481,772	166,523	145,027	21,496

Lewis A. Riley, Pres., Philadelphia, Pa. New directors, Dec. 1904, V. 79, p. 2642.—(V. 81, p. 1791; V. 82, p. 449; V. 83, p. 96, 1588.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. In Jan. 1904 Lehigh Coal & Navigation Co. acquired control. V. 78, p. 229, 1781 1962.

SECURITIES.—Stock, $1,000,000; par, $50. Of the consols of 1903 ($3,000,000) $1,300,000 is issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, Provident Loan & Trust Co., of Philadelphia. V. 77, p. 951

EARNINGS.—For year ending June 30 1906 (132 miles), gross, $565,109; net, $205,673; charges, $185,991; balance, surplus, $19,682. Pres., W. Jay Turner; V.-P., Lewis A. Riley; Sec. and Treas., H. F. Baker.—(V. 78, p. 1962; V. 79, p. 2642.)

LEHIGH VALLEY RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (*See these cos.).

Fee or Entire Stock Owned—	*Miles.*		
Buffalo, N. Y., to Sayre, Pa.	181	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y.	115
Wilkesbarre, Pa., to Jersey City	174	Other	70
Elmira Cortland & Nor*	139	*Leased*—	
Branches	549	State Line & Sullivan	*24
Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles branches)	140	Other	4
		Trackage to Susp. Bridge, &c.	49
		Total June 30 1906	1,445
		Second track	577

HISTORY, &c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased $3,200,000 of the stock. V. 74, p. 883. The Reading Co. on June 30 1906 owned $1,000,000 and the Central RR. of N. J. $1,600,000 stock. V. 81, p. 971. For list of securities owned, see V. 66, p. 187.

In October 1905 the entire capital stock of Coxe Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83 p. 702.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December 1893 owned anthracite coal and surface lands:

	Total acres.	*Coal acres.*	*Est'd yield*
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxe Bros. & Co. V. 81, p. 1175; V. 83, p. 702.

The Coal Co. shipped from collieries owned and controlled 7,667,665 tons of anthracite coal in 1905-06, against 7,975,210 tons in 1904-05; total coal and coke tonnage, 1905-06, was 12,753,053.

DIV'S—)'87. '88 to '91. '92. '93. '94 to '03. '04. '05. '06. 1907.
Since'83,%)4½ 5 yearly. 5¼ 4 None. Aug.,1 4 4 See below.
In Jan. 1907 2% and 1% extra. V. 83, p. 1525; V. 84, p. 102, 158.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5 % int., covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire $8,516,000 car trusts, ser. A to G inclus., and $1,535,000 coal purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust certificates of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan 1 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380. See property covered in V. 81, p. 211.

As to collateral trust 4s of 1905, see "General Finances" below.

GUARANTIES.—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, $2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by $15,000,000 mtge of 1890, but in 1903 and 1905 consolidated with other sub. cos.; total mileage now is 501 miles. Stock, $11,200,000, all owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its $12,506,000 outstanding stock ($7,927,000 additional in treasury) being all owned by Lehigh Val. *RR.* V. 77, p. 972; V. 55, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62 p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1726.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1906 none had been issued.

Seneca County Ry., $500,000 guaranteed bonds, none issued June 30 1906. See V. 79, p. 1271.

In July 1905 the Lehigh & Lake Erie was authorized to issue $3,000,000 bonds for a terminal line; the $1,200,000 issued were in the treasury June 30 1906. V. 81, p. 211; V. 83, p. 702.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct. 1904 $15,000,000 4 % ref. bonds were sold, providing about $3,700,000 cash for general capital requirements and for the retirement of the $7,900,000 mtge. and coll. trust 5 % bonds and $2,000,000 5 % coal trust certificates. V. 79, p. 1642, 1704, 2205. See "Bonds" above.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4 % bonds, to be retired in $500,000 semi-annual instalments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½ beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702.

EARNINGS.—For 5 mos. ending Nov. 30 (exclusive of coal companies):

5 months—	*Gross.*	*Net.*	*Other inc.*	*Improv'ts.*	*Net inc.*
1906	$15,552,713	$6,642,052	$554,648	$914,020	$6,282,680
1905	14,563,588	6,090,328	271,749	537,471	5,824,606

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1905-06 was given in V. 82, p. 682, 701. See also editorial, p. 660.

	1905-06.	1904-05.	1903-04.
Earnings from coal	$13,248,565	$13,530,337	$12,835,076
Miscellaneous freight	13,934,127	12,432,583	11,994,701
Passengers	3,971,392	3,509,825	3,155,715
Mail, express, &c	1,635,772	1,803,098	1,896,246
Total gross	$32,789,857	$31,275,843	$29,881,738
Operating expenses	20,152,211	18,929,701	18,870,300
Net earnings	$12,637,646	$12,346,141	$11,011,438
Other income	808,852	453,011	505,477
Total income	$13,446,498	$12,799,152	$11,516,915
Additions and improvements	1,570,227	1,411,551	1,465,290
Interest and rentals	5,673,892	5,217,376	5,083,583
Taxes	707,040	724,050	679,813
Miscellaneous	43,755	53,286	32,667
Total deductions	$7,994,914	$7,406,263	$7,261,353
Net income	$5,451,584	$5,392,889	$4,255,560
Net income coal properties	318,489	635,548	856,437
Total net income	$5,770,073	$6,028,437	$5,111,997
Dividends on preferred stock	(10)10,630	(15)15,945	--------
Dividends on common stock	(4)1,613,392	(3)1,210,044	--------
Balance, surplus	$4,146,051	$4,802,448	$5,111,997

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright; 1st V.-P., J. A. Middleton; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, S. P. Wolverton, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 83, p. 1524; V. 84, p. 102, 158.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, to be begun in spring of 1907. Stock $500,000; par, $100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901, int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2 % yearly for 5 years, then 3 % for 5 years and 5 % yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures ($375,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.

EARNINGS.—5 mos., 1906.....Gross, $237,988; net, $97,801
July 1 to Nov. 30. †1905.....Gross, 220,876; net, 83,013
Year ending June 30 1906 (92 miles), gross, $528,912; net, $231,660; other income, $2,250; charges, $137,900; bal., sur., $96,010. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)

LEXINGTON UNION STATION CO.—To own station at Lexington, Ky., expected to be completed about July 1907. Common stock, $15,000, in $100 shares, owned equally by Louisville & Nashville, Ches. & Ohio and Lexington & Eastern. There will be issued $500,000 of the 4% cumulative (non-voting) preferred stock, secured, it was understood, by mort. and rentals paid by above-named roads. President, J. Rogers Barr; Sec. and Treas., A. Mitchell Jr.

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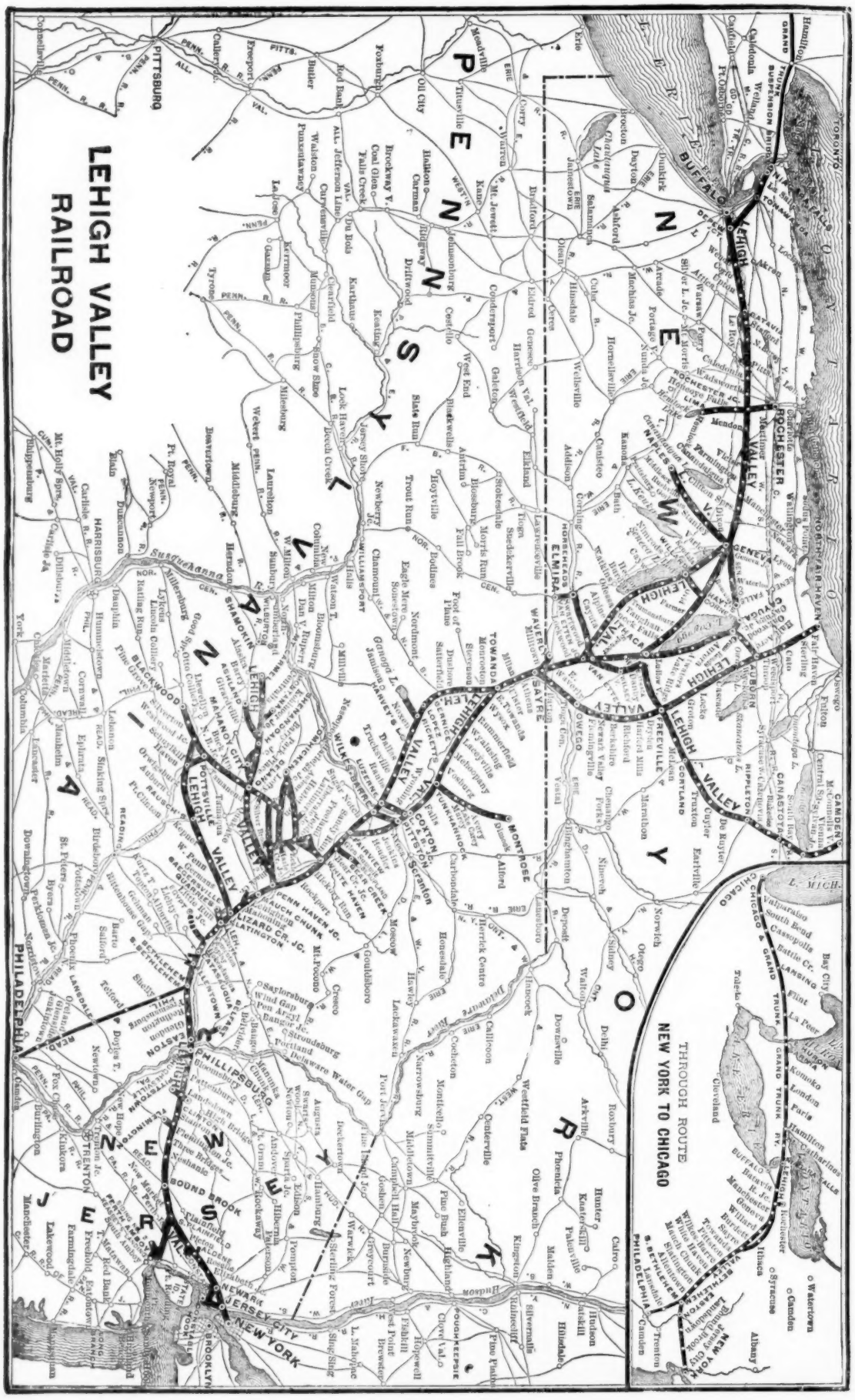

LEHIGH VALLEY
RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PENNSYLVANIA
NEW YORK
NEW JERSEY
PHILADELPHIA
BUFFALO
ROCHESTER
ELMIRA
SAYRE
MAUCH CHUNK
EASTON
BOUND BROOK
NEWARK
JERSEY CITY
CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lehigh Valley—(Concluded)								
Lehigh Val Coal Co—Snow Shoe 1st M not guar GP.r	---	1884	$500	$365,000	5	J & J	Philadelphia	Jan 1 1910
Lehigh & Lake Erie first mortgage $3,000,000 auth	---	1905	--------	See text.	----	----	----------	----------
L V Coal Co 1st M $12,000,000 g s f not drawn.c* &r	---	1892	1,000	10,114,000	5 g	J & J	J.P.Morg.& Co,N Y&Phil	Jan 1 1933
do interest reduced	---	1892	1,000	1,400,000	4 g	J & J	do do	Jan 1 1933
Delano L'd 1st M gold guar s f $30,000 yearly..GP	---	1891	1,000	1,089,000	5 g	J & J	Philadelphia	Jan 1 1932
Consol Real Estate 1st M $2,600,000 guar.....Usm	---	1906	1,000	In treasury	4	F & A	----------	Feb 1 1956
Equip. trusts Series C g. due $200,000 yearly..PeP	---	1899	1,000	600,000	4½ g	J & D	Phil Penn Co for I, &c	To June 1, 1909
do gold Series D due $300,000 yearly	---	1899	1,000	1,200,000	4½ g	M & S	Prov Life & Tr Co, Phila	To Mar 1 1910
do gold Series E due $82,000 yearly	---	1899	1,000	164,000	4½	F & A	Philadelphia	To Feb 1 1909
do gold Series F due $80,000 yearly	---	1902	1,000	240,000	--------	M & N	do	To May 1 1909
do gold Series G due $100,000 yearly	---	1902	1,000	400,000	--------	F & A	do	To Aug 1 1910
do gold Series H due $90,000 yearly	---	1905	1,000	None Oct 06	4 g	F & A	----------	To Feb 1 1913
Maritime mortgage bonds	---	----	--------	125,000	5 g	M & N	----------	May 1 1907
Lexington & Eastern—1st M g ext in 1901 red 102Ce.c*	---	1895	1,000	830,000	5 g	J & J	J K Tod & Co, New York	July 1 1911
General mortgage gold.....Co.r	92	1895	1,000 &c	1,500,000	See text.	F & A	See text.	Feb 1 1935
Lexington Union Station—Pref stock (see text)	---	----	100	300,000	4	----	----------	----------
Lime Rock—Consolidated refunding mortgage gold..	12		1,000	400,000	4 g	J & J	Portland Me.	July 1 1929
Litchfield & Madison first mortgage $1,000,000 g..EC	44	1904	1,000	600,000	5 g	M & N	52 Wm St, N Y; & Chic	Nov 1 1934
Little Falls & Dolgeville—1st M $250,000 gold	---	1903	100 &c	250,000	3 g	J & J	Amer Exch Nat Bk N Y	1933
Little Miami—Stock com guar 8 % 99 years P C & St L	---	----	50	4,943,100	8 2-5	Q—M 10	Office, Fosdick Bldg, Cin	Dec 10 '06 2 1-5
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M & N	Bank of America, N Y	Nov 2 1912
New mortgage ($3,000,000)—V 72, p 184, 241, 1080	84	1901	1,000	2,422,000	3½	F & A	do do do	Feb 1 1951
Little Rock & Hot sp West—1st M g gu p & l end..Ssr	53	1899	1,000	1,140,000	4 g	J & J	St Louis and Philadelphia	July 1 1939
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,850	5 g	J & J	Office, 410 Walnut, Phila	Jan 15 1907, 3
Long island—Second (now first) mortgage.....c*	155	1878	100 &c	268,703	7	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Consolidated mortgage gold ($3,610,000 are 5s)..Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	do do&Lon	July 1 1931
General mortgage gold.....Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	do do	June 1 1938
Long Isl RR M on ferry for $2,750,000 gold..Ce.c*	---	1892	1,000	1,494,000	4½ g	M & S	do do	Mar 1 1922
Stewart Line mortgage of 1932 for $500,000 gold..Ce	18	1892	1,000	332,000	4 g	J & D	do do	June 1 1932
Debenture ($1,500,000) gold not subject to call	---	1894	1,000	a1,135,000	5 g	J & D	do do&Lon	June 1 1934
New York & Flushing first mortgage assumed	2	1880	1,000	125,000	6	M & S	do do	Mar 1 1920
Brooklyn & Montauk 1st M ($250,000 are 6s)..Ce.c*	76	1881	1 000	1,000,000	5 & 6 g	M & S	do do	Mar 1 1911
Second M gold ass'd Bus Sta to Eastp & brs..Ce.c*	76	1888	1,000	600,000	5 g	J & D	do do	June 1 1938
Long Island City & Flushing 1st M assumed.....c*	12	1881	1,000	600,000	6	M & N	do do	May 1 1911
Consolidated mortgage gold assumed.....Ce c*	19	1887	1,000	650,000	5 g	M & N	do do	May 1 1937
New York Bay Extension $200,000 1st M assumed	6	1893	1,000	a100,000	5	J & J	do do	Jan 1 1943

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Year ending June 30 1906, gross, $113,979; net, $60,147; other income, $3,679; charges, $20,558; div. (5%), $22,500; bal., sur., $20,767. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4 % non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30 '05, gross, $168,849; net, $45,283; int. and taxes, $32,753; bal., sur., $12,530. Pres., James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Little Falls, N. Y., to Dolgeville, 10 miles. V. 75, p. 48. Stock, $250,000, of which the N. Y. Cent. & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1906, gross, $55,185; net, $21,271; charges, $10,475. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Palestine, 30 m. Stock, $3,000,000 authorized; issued, $509,500. In Nov. 1905 the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; V. 82, p. 628.)

LITTLE MIAMI RR.—(*See Map Pittsburgh Cincinnati Chicago & St. Louis.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 16 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 miles; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 % on $4,943,100 stock and int. on debt. The stockholders will vote Jan. 29 1907 on modification of lease and increase of stock from $5,000,000 to $7,000,000. V. 84, p. 51.

Lessee's report shows results to lessee: In 1900 profit, $65,989; 1901, $67,151; in 1902, loss, $92,069; in 1903, loss, $241,593; in 1904, loss, $133,746; in 1905, loss, $167,692. Stock authorized, $8,000,000. Beginning Dec. '99 1-5% extra paid each Dec. and June from the surplus invested fund, making div. 8 2-5% yearly.—(V. 84, p. 51.)

LITTLE ROCK & HOT SPRINGS WESTERN RR—(*See Map Missouri Pacific.*)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, $1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Dividend, 3½%, paid in 1905-06. Year ending June 30 1906, gross, $235,092; net, $63,736; fixed charges, $49,835; div. (3½%), $39,900; bal., def., $25,999. Pres., W. C. Fordyce.—(V. 78, p. 583.)

LITTLE SCHUYLKILL NAVIGATION RR & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years, and rental reduced from 7 % on stock to 5 % gold from Jan. 1 1897. Dividends: In 1898, 5½ %; 1899, 5½ %; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5%; 1904, 5; 1905, 5½; 1906, 5; 1907, Jan., 3%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONDON TUBE COMPANIES—See Underground Electric Rys

LONG ISLAND RR—Operates the steam surface roads of Long Island.

Owns—	*Miles.*	*Leases—*	*Miles.*
Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry*	12
Long Island City to Montauk	115	Jamaica & So.Shore (V.78, p.102)	5
Sundry branches	106	N. Y. B'klyn & Man. Beach*	18
Total owned (V. 77, p. 2098.)	316	Total Dec. 31 1905	391
Leases—			
Atlantic Avenue RR	10	Double track	112
North Shore Branch RR	30	(*Which see.)	

In 1905 45 miles of road were converted electrically. V. 81, p. 778, 1436.

STOCK.—$12,000,000; par, $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—	'82.	'83	to '90.	'91.	'92.	'93.	'94.	'95.	'96.	None
Per cent.	1	4	yearly.	4½	5	5	4½	4	4	since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868.

In April 1906 an equipment trust was arranged. V. 82, p. 864.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $971,088. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5 % on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½ % on $50,000 P. P. & So. Br. stock and 4½ % on $82,500 of the New York & Coney Island stock.

The shareholders voted Mch. 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about $2,140,000, and about $500,000 was expected to be issued for new lines and extensions during 1906. See V. 82, p. 100, 864.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. The Penn. RR. is also building an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thus with N. Y. N. H. & H. RR.; see V. 74, p. 830; V. 75, p. 1203. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31.

LATEST EARNINGS.—For 9 months ending Sept. 30:

9 *Months—*	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal., def.*
1906	$7,365,032	$1,742,023	$192,446	$1,882,707	$51,762
1905	5,968,929	1,283,396	405,070	1,573,537	114,929

REPORT.—Report for calendar year 1905 was in V. 82, p. 864.

	—Cal. Years— 1905.	1904.	—Years ending June 30— 1904.	1903.
Gross earnings	$7,824,987	$7,021,378	$6 835,847	$6,440,992
a Operating expenses	6,518,047	5,792,911	5,591,970	4,787,968
Net earnings	$1,306,940	$1,228,467	$1,243,877	$1,653,024
Total net	$1,975,117	$1,732,292	$1,545,408	$1,990,087
Interest on bonds	1,424,607	1,337,976	1,168,269	967,066
Taxes	202,714	183,434	213,835	239,515
a Rentals	250,050	250,050	401,056	442,851
Miscellaneous	44,925	449	2,287	3,381
Interest on notes, &c	30,292	14,772	35,167	31,683
Balance	sur $22,529	def$54,390	def$278,205	sur$305,588

a Operating expenses in 1905 include $153,411 rentals paid roads operated for net earnings against $150,649 in 1904, items previously included in chgs.

Pres., Ralph Peters; Treas., Henry Tatnall. Broad St. Station, Phila.—(V. 81, p. 971, 1376, 1436; V. 82, p. 100, 281, 628, 805, 864, 868.)

LORAIN & ASHLAND RR.—Under construction from Lorain, O. south through Wellington and Ashland to Black Fork River and thence to the Ohio River, passing through the Hocking coal fields. Of this, 25 miles, to Wellington was to be completed about July 1 and 30 miles additional, via Ashland to Mansfield, to be built immediately. Controlled by Joseph Ramsey Jr. and associates. V. 82, p. 628, 805.

LOUISIANA & ARKANSAS RY.—(*See Map.*)—Hope, Ark., to Tioga La., 187.8 miles; extension from Packton to Jena, 29.86 miles; trackage Tioga to Alexandria, La., 8.18 miles; total, 225.84 miles.

STOCK.—Stock authorized, $7,000,000; outstanding, $3,750,000; shares par, $100, of which $3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1½ % paid Mch. 1906.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1 1907. Beginning with Sept. 1907, a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested.

EARNINGS.—5 mos., July 1 to Nov. 30. {1906 Gross, $507,634; net, $155,867 {1905 Gross, 380,329; net, 147,495

REPORT.—Report for year ending June 30 1906 was given at length in V. 83, p. 1032, 1046.

Year—	*Miles.*	*Gross.*	*Net.*	*Oth.Inc.*	*Ch'ges.*	*Balance*
1905-06	187	$1,057,526	$371,344	$20,981	$153,666	$238,659
1904-05	167	844,535	322,823	20,050	141,351	201,522

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 83, p. 377, 1032, 1046.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.4 miles; trackage, Magnolia to McNeil, 6.4 miles; total 120.8 miles. Late in 1905 control was changed. V. 82, p. 49.

Stock, $10,000,000 authorized, of which $2,300,000 outstanding; par $100. Car trusts 1906, $5,847. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. Of the 1st 5s of 1905 ($10,000,000 authorized issue), $150,000 is reserved to retire the old bonds and $425,000 for improvements, equipment, &c. V. 82, p. 628. Pres. and Treas. Geo. W. Hunter, St. Louis; V.-P., Hugh C. Brown, Magnolia, Ark.; Sec., John A. Richardson, Homer La.—(V. 73, p. 957; V. 82, p. 49, 628.)

LOUISIANA RAILWAY & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 301 miles, completed Oct. 1906; branches from Colfax to Winfield, 28 miles, and from Alexandria to Jena, 8½ miles.

Successor on June 22 1903 of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, $12,000,000; outstanding Oct. 1906, $4,885,000; par, $100. Bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 24 State St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769; V. 83, p. 1098.)

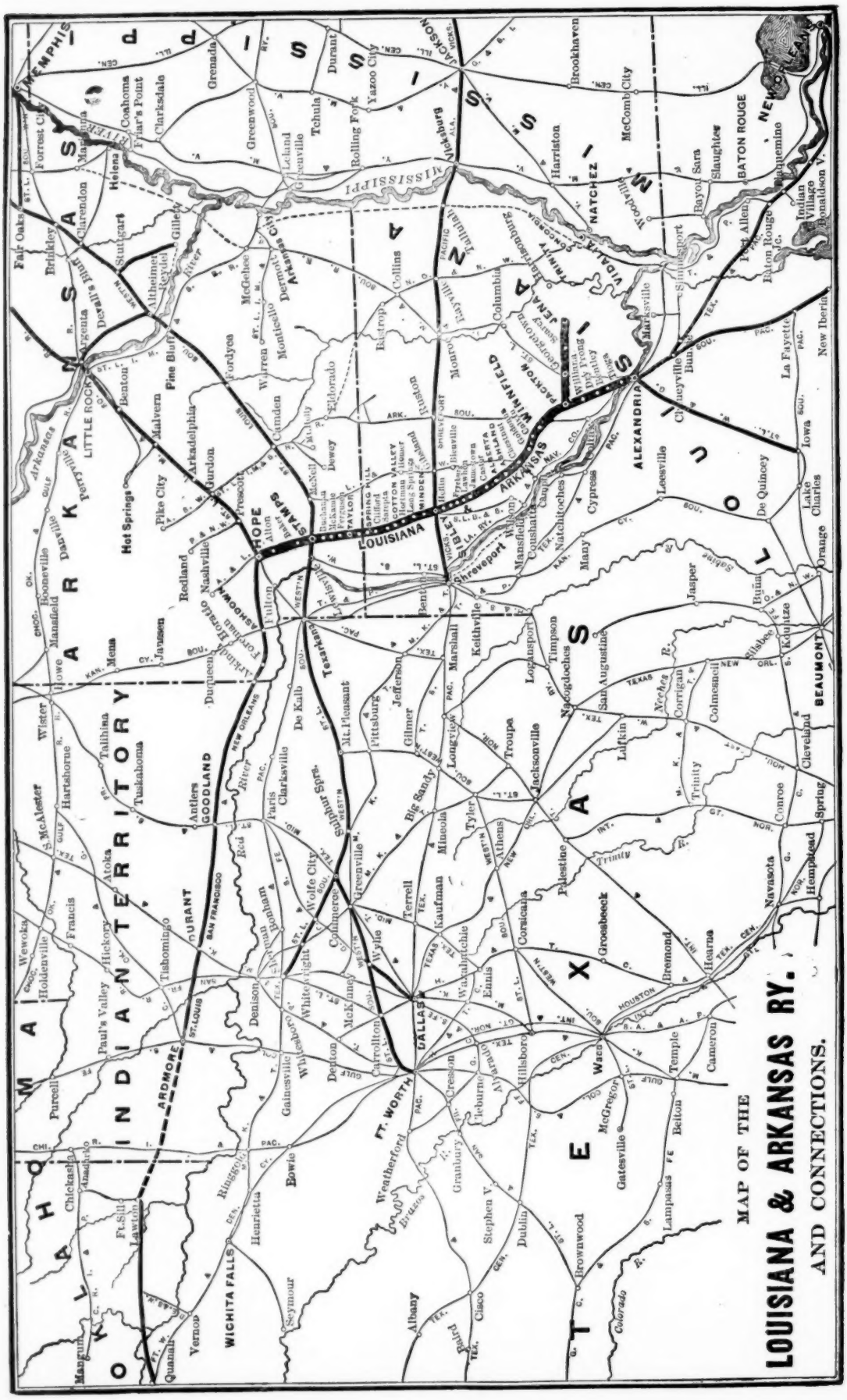
LOUISIANA SOUTHERN RY—See this Section for July 1905.

LOUISIANA WESTERN RR—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice, 24 m. Midland to Abbeville, 38 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 188 miles. Operated independently, but in connection with Southern Pacific, which owns all the $3,360,000 stock. In year 1905-06, gross, $2,246,804; net, including other income, $1,179,588; surplus over charges, $971,761.—(V. 74, p. 268.)

LOUISVILLE & ATLANTIC RR.—Versailles, Ky., to Beattyville Jct., 101 miles, of which Miller's Creek to Beattyville, 28 m., opened in Dec. 1902. Stock, $1,000,000; par, $100. Year ending June 30 1905, gross, $245,753; net, $37,576; total deductions, $75,029; balance, def., $37,453. Pres., J. P. Amsden, dec'd; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads—P. C. C. & St.L. Ry., Louisv. & Nashv. &c. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned, Jan. 1 1906, $900,000. Divs; 1896, 6½ %; 1897, 7 %; in 1898, 6 %; in 1899, 3 %; 1900, 8 %; 1901, 6 %.


MAP OF THE
LOUISIANA & ARKANSAS RY.
AND CONNECTIONS.
MISSOURI
ARKANSAS
MISSISSIPPI
LOUISIANA
TEXAS
INDIAN TERRITORY
OKLAHOMA
MEMPHIS
NEW ORLEANS
BATON ROUGE
NATCHEZ
ALEXANDRIA
SHREVEPORT
HOPE
LITTLE ROCK
FT. WORTH
DALLAS
ARDMORE
WICHITA FALLS
BEAUMONT
MISSISSIPPI RIVER
ARKANSAS RIVER
RED RIVER
TRINITY R.
COLORADO R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Long Island—(Concluded)								
Montauk Extension $600,000 first mortgage ass'd	21	1895	$1,000	a$315,000	5	J & J	U S Mort & Trust Co, N Y	Jan 1 1945
Unif mortgage gold call at 110 ..... Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	do do	Mar 1 1949
Refunding M $45,000,000 gold guar p & i. Eq.c*&r	316	1903	500 &c	22,408,000	4 g	M & S	Am Exch Nat Bank, N Y	Mar 1 1949
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & i. Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	U S Mort & Trust Co, N Y	Oct 1 1932
N Y B & Man B 1st cons M $1,726,000 gold guar. Ce	19	1885	1,000	a1,601,000	5 g	A & O	do do	Oct 1 1935
N Y & Rock Beach 1st M $984,000 guar p & i. Ce	---	1887	1,000	a883,000	5 g	M & S	do do	Sept 1 1927
P P & C I 1st and 2d ($96,000 seconds) guar p & i	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Long Isl Electrical collat tr M $10,000,000 ... Usm	---	1906	--------	See text.	4½	-------	-------	In 40 years
Louisiana & Arkansas—Stock $7,000,000 authorized	---	----	100	3,750,000	See text.	See text.	-------	Mar 15 1906 1½
First mortgage $7,000,000 gold (text) ..... S.c*&r	187	1902	1,000	3,390,000	5 g	M & S	Fisk & Robinson, N Y	Sept 1 1927
Louisiana & Northwest RR—Prior lien, gold	36	1895	1,000	100,000	5 g	J & J	Boody, McL & Co, N Y	Jan 1 1945
First mortgage $10,000,000 gold ..... M Stc*	114	1905	1,000	1,903,000	5 g	A & O	Oct. '06, paid. St. Louis	April 1 1935
Louisiana Ry & Nav—First M gold (see text) .. F.c&r	198	1903	1,000	4,865,000	4½ g	J & J	Farmers' Trust Co, N Y	July 1 1953
Louisiana Southern—1st M g red at 105 after '02. Ce	45	1897	500	250 000	5 g	M & S	R Winthrop & Co, N Y	Mar 1 1950
Louisiana Western—First mortgage gold ..... Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	S P Co, 120 B'way, N Y	July 1 1921
Louisville & Atlantic—First M gold $1,000,000 .... K	101	1901	1,000	1,000,000	5 g	M & N	Knickerbocker Tr Co, N Y	May 1 1941
Louisville Bridge Co—Stock	---	----	100	1,500,000	See text.	------	Louisville, Ky.	See text.
Louisville H & St Louis—1st M $2,500,000 gold .. Mo	182	1896	500	2 500,000	5 g	J & J	Bk of Amer, NY; & Louis	July 1946
Louisville & Jeff Bridge—$5,000,000 g gu p&i end .. c*	---	1895	1,000	3,500,000	4 g	M & S	J P Morgan & Co, N Y	Mar 1 1945
ouisville & Nashville—Stock $60,000,000	---	----	100	60 000,000	6 in 1906	F & A	71 Broadway, New York	Feb 11 1907 3 %
E H & N 1st M Hend to Nash g drawn at 110 .. Ce.c*	151	1879	1,000	1,525,000	6 g	J & D	do do	Dec 1 1919
Louisville & Nashv gen M gold drawn at 110 .. Ce.c*	802	1880	1,000	c7,461,000	6 g	J & D	do do	June 1 1930
L C & Lex 2d M s f not drawn Louisv to Newport. c*	175	1877	100 &c	892,000	7	A & O	do do	Oct 1 1907
Gen mortgage L C & L gold (V 63, p 1010) . Mo.c*	175	1881	1,000	3,258,000	4½ g	M & N	do do	Nov 1 1931
L & N bonds & S N Ala RR 2d M as coll gold . Un.c*	189	1880	1,000	d1,884,000	6 g	A & O	do do	April 1 1910
Pensacola Div 1st M gold (drawn at 105) .... F.c*	45	1880	1,000	e355,000	6 g	M & S	do do	Mar 1 1920
New Orl & Mob Div 1st M N O to Mobile gold. F.c*	141	1880	1,000	5,000,000	6 g	J & J	do do	Jan 1 1930
Second mortgage gold ..... c*	141	1880	1,000	1,000,000	6 g	J & J	do do	Jan 1 1930
Southeastern & St Louis Div first mortgage gold .. c*	208	1881	1,000	3,500 000	6 g	M & S	do do	Mar 1 1921
Second M gold East St Louis to Evansville & br c*	208	1881	1,000	2,999,000	3 g	M & S	do do	Mar 1 1980
First M (50-year 5s) $15,000 per mile gold .. Us.c*	118	1887	1,000	f1,749,000	5 g	M & N	do do	May 1 1937
First M collateral trust ($7,000,000) gold .... F.c*	---	1888	1,000	g4,705,000	5 g	M & N	do do	Nov 1 1931
Unified mortgage for $75,000,000 gold .. Ce.c*&r	Text.	1890	1,000 &c	h37,562,000	4 g	J & J	do do	July 1 1940
Collateral trust M call at par after 1908 gold .. Us.c*	---	1903	1,000	23,000,000	4 g	A & O	do do	April 1 1923

a In hands of public; total issued shown in left-hand column; balance under unified mortgage. b, c, d, e, f, g, see foot-note on next page.

1902, 5 %; 1903, 13 %; 1904, 4 %; 1905, 6 %. In Dec. 1903 the suit of the minority stockholders was settled, $150,000 of the $248,376 recovered being distributed as a 10 % div. See V. 78, p. 102; V. 79, p. 2747. For year ending Dec. 31 1905, gross, $331,569; net, $170,304; dividends (6 %) $90,000; bal., sur., $80,304.—(V. 79 p. 2717.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Ivington to Fordsville, Ky., 144 miles (incl. 6 m. trackage); Irvington to Henderson, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 200 m. A reorganization June 1 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-05 acquired $706,081 preferred and $1,318,385 common stock. V. 81, p. 1100. Stock, common, $2,000,000, preferred, 5% non-cumulative, $2,000,000. V. 62, p. 138.

REPORT for year ending June 30 1906 in V. 83, p. 1169, showing gross, $951,859; net, $249,926; improvements, $42,563; interest and taxes, $150,000; surplus, $57,363. V. 83, p. 155, 626. 1169.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One half mile long and the approaches one mile opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $1,500,000 are reserved for future construction, &c.; the bonds are guaranteed by the Ches. & Ohio and Cleve. C. C. & St. L. roads, in whose interests the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—**ROAD.**—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,284 miles, making total system proper, June 30 1906, 4,205 miles. The system includes:

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately—*	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	922
Sundry other lines	3,077	*Georgia Railroad system	571
Lines leased, &c.—		*Louis. Hend. & St. Louis	182
*South. & North. Ala. RR	193	*Chic. Ind. & Louisville	592
Other lines	754	Owned but leased to other cos	21
Operated for other companies	214	Do. Paducah & Mem. Div	248
		Birm. South. (half stock owned)	26
		Yellow Riv. (all stock owned)	26
		Chesapeake & Nashville	47
		*See this company.	
Total system proper	4,205	Total of all July 1 1906	6,842

In July 1906 the Birmingham Southern, 26 miles, was repurchased by Tenn. Coal Iron & RR. V. 83, p. 38. In Oct. 1906 arranged to acquire the Chattanooga Southern, Chattanooga, Tenn., to Gadsden, Ala., 92 m. (incl. trackage, 5 m.) and 3 m. branch. See FINANCES, below.

In Apr. 1902 acquired control of the Atlanta Knoxville & Northern Ry. Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged in June 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles giving direct line Cincinnati to Atlanta, was completed in April 1905. The Chesapeake & Nashville, Gallatin, Tenn., to Scottsville, Ky., 35 miles, with branch, 12 miles, was taken over July 1 1906. V. 83, p. 155.

ORGANIZATION.—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 83, p. 829, 830.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., $30,600,000 of the $60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIV.—%	'88	'89	'90	'91	'92	'93	'94	'98	'99	'00	'01	'04	'05	'06	1907
	5 stk	5 stk	6	5	4	4	None	3½	4	5	y'ry.	6	6	Feb.	3

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1906, $75,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund, $5,000 till 1900, incl., then $10,000, and so increasing. Of the bonds, $175,000 were drawn for payment on Sept. 1 1905, by payments to sinking fund due from Sept. 1889 to 1905, incl. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $383,000 was paid June 1 1906. V. 82, p. 751.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment) and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment), $10,093,300 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1906 company reported $58,995,000 outstanding, of which $3,647,000 in treasury, $18,200,000 deposited to secure the coll. trust 4s of 1903 and $483,000 in sinking funds or deposited for other issues. See V. 81, p. 1848.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama Improvement 5s, due Aug. 1 1936, $2,000,000 authorized, are owned.

The *collateral trust* 4s of 1903 ($30,000,000 authorized issue) are secured by deposit of $24,000,000 L. & N. unified 4s, $4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; $2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), $4,045,000 South & North Alabama 5s and $500,000 Pensacola & Atlantic 6s; total, $36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than $1,000,000 of the bonds. V. 76, p. 542; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. com. and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4 % bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for improvements and enlargements of the "Monon" at not over $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; Maysville & Lexington Nor. Div. bonds, $400,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872. In July 1906 $19,155,000 of these divisional bonds had been issued, of which $10,000,000 sold; balance held in treasury.

FINANCES.—Since July 1 1894 the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1905-06 was $2,586,630; in 1904-05, $2,562,314. In Feb. 1904 dividends on Nashville Chatt. & St. Louis stock ($7,177,600 owned) were resumed, in Feb. 1905 increased to 5% and Feb. 1907 to 6%.

In Oct. 1906 it was arranged to acquire the Chattanooga Southern, $1,200,000 of 50-year 4% purchase money bonds to be used to pay for the same, the remaining $800,000 of the authorized issue to be reserved for extensions and improvements. V. 83, p. 817.

EARNINGS.—5 mos., 1906 ..... Gross, $19,839,456; net, $5,440,905
July 1 to Nov. 30. 1905 ..... Gross, 17,489,357; net, 5,117,531

REPORT.—Report for 1905-06 in V. 83, p. 811, 823; see also p. 786.

Year ending June 30—	1906.	1905.	1904.
Average mileage	4,131	3,826	3,618
Freight earnings	$31,536,207	$27,732,625	$27,348,817
Passengers	8,985,215	8,619,659	7,643,685
Mail, express, &c	2,487,574	2,164,796	1,951,291
Gross earnings	$43,008,996	$38,517 071	$36,943,793
Operating expenses	30,933,464	26,490,021	25,141,548
Net earnings	$12,075,532	$12,027,050	$11,802,245
Net, incl. investments, &c	13,642,308	13,654,541	13,437,399
Taxes	1,145,514	985,365	921,700
Interest and rent	5,719,995	5,476,103	5,613,228
Advances to S. & N. A., &c	191,573	173,042	67,700
Sinking fund payments	241,850	192,990	146,600
Dividends	(6)3,600,000	(5)3,600,000	(5)3,000,000
Surplus over dividends	$2,748,374	$3,227,040	$3,688,171

OFFICERS.—Chairman, Henry Walters, N. Y., Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morriss, 71 B'way, N. Y.—(V. 83, p. 380, 432, 492, 811, 818, 823, 1037; V. 84, p. 102.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental, $35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga. 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb. 1 1904 operated by Ga. South. & Fla. officials, although independently. V. 78, p. 584.

In year 1904-05, gross, $164,884; net, $20,723; other inc., $838; int. taxes and rentals, $34,735; bal., def., $13,169.—(V. 82, p. 628.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Extension reported to be proposed from Macon to Atlanta, 80 miles. In Jan. 1907 control was acquired by or in the interest of the Seaboard Air Line. V. 84, p. 102. Stock, $3,200,000 auth.; outstanding, $2,040,000; par, $100. The stockholders in Dec. 1906 authorized a mortgage to secure about $1,800,000 first mortgage bonds. V. 83, p. 1347; V. 84, p. 102. For year ending June 30 1905, gross, $244,904; net, $73,577; other income, $710; taxes, &c., $14,888; bal., sur., $185,227. Pres., Alfred Walter. Office, Macon, Ga.—(V. 83, p. 1347; V. 84, p. 51, 102.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensb'g Ry., Portland, Me., to Lunenberg, 109 m.; small branches, 8 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1906, 824 miles, of which 396 owned, 387 operated under 999-year leases and practically owned; 33 m. under 50-year leases and 8 m. ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 137 miles, was purchased, its 3½ % bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

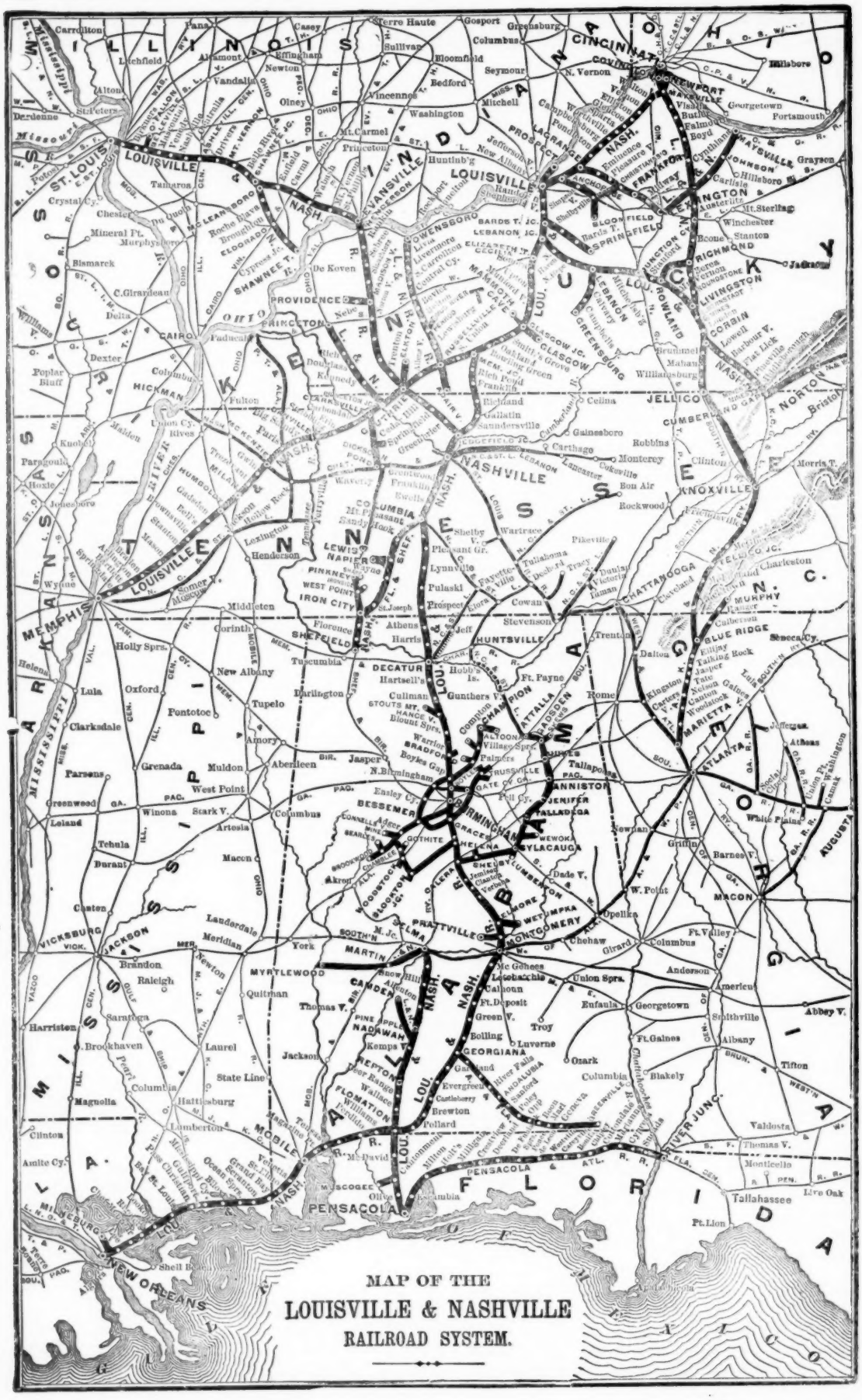
DIVIDENDS.—1884 to July 1903, 6% yearly; since to Jan. 1907, 7%.

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923; also $95,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Station bonds.

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 814.

Year end. June 30—	1906.	1905.	1904.	1903.
Gross earnings	$7,655,655	$7,099,218	$6,773,560	$6,541,160
Net earnings	a1,349,749	1,962,617	1,432,017	1,432,305
Other income	237,424	237,049	218,062	193,324
Net income	$1,587,173	$2,199,666	$1,650,079	$1,625,629
Interest	$617,960	$631,860	$643,110	$643,110
Rents	551,186	545,876	545,876	545,876
Dividends	(7)348,369	(7)348,365	(7)348,348	(6)298,575
Sinking fund	13,440	144,694	29,440	29,140
App. Bangor Terminal	See foot-note a.	300,000	--------	--------
Charged off		50,000	--------	--------
Bal., surplus	$56 218	$178,871	$83,305	$108,628

a Operating expenses in 1905-06 include $1,262,581 extraordinary expenditures, against $191,764 in 1904-05, when $350,000 was also charged against net income for similar purposes. V. 83, p. 823, 814.)



MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Louisville & Nashville—(Concluded)								
St Louis property 1st M gold $650,000.....SSt c	---	1891	1,000	$617,000	5 g	M & S	St Louis Tr Co, St Louis	Mar 1 1916
Mobile & Montgomery joint mortgage gold...Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	71 Broadway, New York	Sept 1 1945
Pen & At first mortgage gold drawn assumed.....c*	160	1881	1,000	i1,523 000	6 g	F & A	do do	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 105..Ce.c*	---	1881	1,000	1,372,000	6 g	M & S	do do	Sept 1 1931
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.c	105	1887	1,000	k1,996,000	5 g	F & A	do do	Aug 1 1937
Sou & Nor Alabama 2d M gold sink fd $2,000,000	189	1880	1,000	Own L & N	6 g	A & O	do do	April 1 1910
Consol mortgage (for $10,000,000) gold guar..Ce.c*	189	1886	1,000	m 3,247,000	5 g	F & A	do do	Aug 1 1936
Newp & Cin Br 1st M g s f ass'd gu by Penn RR..F	---	1895	1,000	1,400,000	4½ g	J & J	do do	July 1 1945
L & N-So joint M $7,750,000 red 1907.....S.c*&r	---	1902	1,000 &c	n 5 870,500	4 g	J & J	J P Morgan & Co, N Y	July 1 1952
Kentucky Central 1st M ($7,000,000) gold..Mp.c*	220	1887	1,000	j6,698,000	4 g	J & J	71 Broadway, New York	July 1 1987
Atlanta Knoxville & Northern 1st M gold.....Ce	229	1896	1,000	999,000	5 g	J & D	do do	Dec 1 1946
Consol mortgage gold $10,000 per mile.....Us	228	1902	1,000	500,000	4 g	M & S	do do	Mar 1 2002
L & N—Atl Knoxv & C Div M $50,000,000.....Us	487	1905	1,000 &c	10,000,000	4 g	M & N	do do	May 1 1955
Purchase money M on Chatt South $2,000,000 gold.	90	----	--------	See text.	--------	--------	----------	50 years
Louisville New Albany & Chicago—See Chicago Indianapolis & Louisville								
Lykens Valley—Stock. Rental pays 5 %.....	19	----	20	600,000	5 in 1906	Q—J	Office, 13 William St, NY	Jan 1 1907 1¼ %
Macon & Birmingham—1st M $500,000 gold..OB.c	97	1896	1,000	500,000	5 g	J & J	Old Colony Trust, Boston	July 1 1946
Maine Central—Stock and scrip ($12,000,000).....	---	----	100	4,988,000	7 in 1906	Q—J	Office, Portland, Me.	Jan 1'07 1¾%
First consolidated mortgage, $9,000,000 ..... ($269,500 are 5s) ....c&r	304	1872	100 &c	4,193,500	5 & 7	A & O	Second National Bank,	April 1 1912
($3,265,500 are 4s)....c&r		1872	100 &c	4,790,500	4 & 4½	A & O	Boston; & Portland	April 1 1912
Collateral trust bonds for Mt Desert Branch..AB.c	41	1885	1,000	669,000	5	J & D	Am L & Tr, Boston	June 1 1923
Improvement bonds "A" & "B" not mortgage s f..	---	'86-'87	1,000	450,000	4½	J & J	2d Nat Bk, Bost; & Port	July 1916–1917
Maine Central Eu & No Am refunding mortgage gold	56	1893	1,000	1,000,000	4 g	J & J	Boston and Portland	Jan 1 1933
First M Penobscot Shore Line RR Co assumed.....	48	1890	1,000	1,300,000	4	F & A	Second Nat Bank, Bost	Aug 1 1920
K & L second mortgage (for $400,000) assum..BB	48	1891	1,000	400,000	5	F & A	do do	Feb 1 1921
European & Nor Amer stock 5 % rental 999 years..	120	----	100	2,494 100	5	A & O	Treasurer's Office, Bang'r	Oct 15 '06 2½
Portland & Ogdensburg stock (2 % rental 999 years)	109	----	100	4,592,538	2	Q—F	28 Maine Cent Off, Portland	Nov 30 '06 ½%
Cons M ($800,000 are 3½s) guar p & l end..BB.c	109	1888	1,000	2,119,000	3½ & 5	M & N	2d Nat Bk, Bost; & Port	Nov 1 1908
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me; & Boston	June27 Jan 29
Dexter & Piscataquis stock 5 % rental 999 years.....	17	----	100	122,000	5	J & J	Office, Dover, Me.	Jan '07 2½ %
First M Dexter to Dover etc guar by end....BB	17	1889	1,000	175,000	4	J & J	2d Nat Bk, Bost; & Port	July 1 1929
Hereford Ry stock (rental 999 years).....	53	----	100	800,000	4	M & N	Maine Cent Off, Portland	Nov 1906 2 %
First mortgage guaranteed p & l (endorsed).....	53	1890	1,000	800,000	4	M & N	2d Nat Bank, Boston	Nov 1 1930
Upper Coos RR stock 6 % rental 999 years.....	55	----	100	350,000	6	M & N	Office, Portland, Me	Nov 1906 3 %
First mortgage guaranteed p & l (endorsed).....	22	1890	1,000	350,000	4	M & N	2d Nat Bk, Bost; & Port	May 1 1930
Extension M $21,000 p m guaranteed p & l (end)	53	1890	1,000	693,000	4½	M & N	Office, Portland, Me.	May 1 1930
h Also $22,347,000 in treasury or pledged for other	Issues	----	See text.	Additional	amounts	were ow	ned by the Co. on July 1	1906, viz.:
$31,000 d $76,000 e $30,000 f $15,000 g $424,000	i $8 08,000		j $44,0 00	k $100 ,000	m $ 4,753 00	0	n $43,000.	

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10 % div. In 1895 a div. of 50 % paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(*See Map Interborough Rapid Transit Co.*)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 14 miles additional third track, sidings, &c. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 753.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Apr. 1 1903, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

STOCK.—On Nov. 28 1906 $4,800,000 stock was sold, raising the amount to the $60,000,000 authorized. V. 83, p. 1228, 1291.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and compare V. 52, p. 353.

To May 1898 claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 954, and V. 67, p. 789; V. 82, p. 1380; V. 83, p. 1171. Personal property tax assessment see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct. 1906 (other than franchise tax), per balance sheet, $347,940. V. 76, p. 212.

DIVIDENDS.—	'89.	'90-96.	'97.	'98.	'99.	'00.	01.	'02.	'03.	*Since.*
Since 1888.....%	5½	6 y'rly.	4½	4	4	4	4	7½	7%	y'rly

EARNINGS.—For 3 months ending Sept. 30:

3 *mos.*—	*Gross.*	*Net.*	*Oth.Inc.*	*Ch'gs & div.*	*Balance.*
1906	$3,114,357	$1,795,018	$91,152	$1,697,700	$188,470
1905	2,803,476	1,488,631	71,300	1,677,672	def117,741

Year ending June 30—	1906.	1905.	1904.
Gross earnings	$12,794,720	$13,198,292	$14,187,685
Net over operating expenses	7,372,006	7,651,354	8,341,634
Other income	363,308	309,552	341,504
Interest, rentals and taxes	3,181,554	3,007,515	2,893,412
Dividends	(7)3,864,000	(7)3,864,000	(7)3,864,000
Surplus after dividends	$689,760	$1,089,392	$1,925,726

—(V. 83, p. 970, 1037, 1098, 1171, 1228, 1291, 1347.)

MANILA RY. (1906) Ltd.—ORGANIZATION.—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the Island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 208 miles, operated by the Manila Ry. (old Co.), total to be 628 miles. Incorporated under laws of Great Britain. Speyer & Co. and others are fathering the enterprise.

STOCK.—Ordinary shares authorized, £2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, £2,000,000, all of £10 each. Of ordinary shares, £1,600,730 is reserved for the new Co.

DEBENTURES.—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, £20, £50, £100 and £200. Total issuable on 628 miles, £3,000,000 each of "A" and "B" debentures, of which there are now to be issued £1,600,000 "A" and £1,730,000 "B."

Additional amounts of each class beyond the £3,000,000 may be issued as follows: (a) £250,000 at not exceeding £50,000 per annum, to pay interest on the new bonds after the new lines are in operation (interest during construction period being provided for in cost of construction) for a reasonable period, and under proper restrictions for new construction. (b) For the acquisition of securities issued by the American Co. for new mileage at not exceeding £5,000 per mile and for other capital purposes not exceeding £50,000 per annum. See V. 83, p. 1470.

EARNINGS.—Estimated net income of 208 miles in 1906, £116,000, to be increased by 1912 to £153,100, and of entire 628 miles then expected to be completed, £308,001.

H. L. Higgins will be Pres. and Gen. Man. of the Am. Co.—(V. 83, p. 1470)

MANISTIQUE MARQUETTE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeil's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Stock $2,000,000, of which the Grand Rapids & Indiana owned $1,898,800. V. 82, p. 1098. Sold in foreclosure on Sept. 21 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. No plan of reorganization formulated to July 1906. For year 1903: Gross earns., $130,936; net, $1,890; int. on bonds, $51,667; def., $49,776.—(V. 81, p. 975.)

MANISTEE & GRAND RAPIDS RR.—See page 185.

MANITOU & PIKE'S PEAK RY.—See page 185.

MARICOPA & PHOENIX & SALT RIVER VALLEY RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Acquired at foreclosure sale Dec. 1926 by Southern Pacific Co.—(V. 83, p. 687.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns from Moore's Junction to Paios, O., 42.08 m.; branches, 7.42 m.; trackage to Marietta, 3.20 m. In Nov. 1905 the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; V. 71, p. 810, 1012. Stock, $250,000. Bonds, $250,000 40-year gold 5s, due Nov. 1 1940.—(V. 81, p. 1100.)

MARYLAND DELAWARE & VIRGINIA RY.—See page 185.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 329. To be equipped electrically at least from Baltimore to Belair, 26 m. V. 82, p. 138

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Paid on incomes 1901, 3%; since to 1906, inclusive, 4% yearly.

EARNINGS.—5 mos., 1906.....Gross, $161,644; net, $60,904
July 1 to Nov. 30. 1905.....Gross, 166,467; net, 62,677
Surplus over charges, $37,764, against $40,511 in 1905.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 509, showed: gross, $344,206; net, $114,360; int. on bonds, &c., $82,236; bal., sur., $32,124. Pres., John Wilson Brown.—(V. 82, p. 1041, 1102, 1380.)

MASON CITY & FT. DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock ($19,295,400 of the authorized $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 authorized) and operates the road as part of its main line to Omaha, under a 100 year agreement dated April 1 1901 and later modified, the M. C. & Ft. D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for purchase of future coupons. This surplus on June 30 1906 amounted to $1,062,976. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Report for year ending June 30 1906 in V. 83, p. 632, showed, gross, $1,863,456; net, $667,476; charges, $530,280; bal., sur., $137,196.—(V. 80, p. 1380.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5 %, 6 % since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 % trust certificates. (See "Supplement" of October 1901.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8 1989, to Pittsburgh Bessemer & Lake Erie RR.; rental, 25 % of gross earnings. Stock, $200,000; par, $50.

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the $25,000 capital stock and guarantee the bonds jointly and severally by endorsement. President, C.C Harvey; Secretary, W. J. Kelleher.—(V. 83, p. 1229.)

MEXICAN CENTRAL RY. LIMITED (MEXICO).—(*See Map.*)

Owned—	*Miles.*	*Owned*—	*Miles.*
Mexico City to Juarez City	1,224	Jimenez to Rosario	96
Mexico to Rio Balsas	181	Other branches	585
Chicalote to Tampico	407	*Leased*—	
Tampico to Paredon	370	Mexico Union Ry	11
Branch, Irapuato to Amoca	217	Bar extension (Tampico to La Barra)	6
Branch, Guadalajara to Tuxpan	120		
San Pedro to Paredon	138	Total July 1906	3,355

In Aug. 1905 an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacaultipan & Tampico Ry. (purchased), Sandoval to Apulco, &c., about 62 m., the unconstructed portion carrying a subsidy of 5% Mexican Government silver bonds at $10,000 per mile. Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in Aug. 1905, an extension from Saltillo to Paredon, 47 miles, being completed Sept. 1906. V. 80, p. 1856; V. 81, p. 726, 1792; V. 83, p. 1466. On Sept. 1 1905 acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojacalente, 30 m., and Manzanillo to Colima, 60 m., a connecting line to be built from Tuxpan to Manzanillo, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31, 726, 1792; V. 83, p. 1466.

ORGANIZATION.—Incorporated Feb. 25 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

In Dec. 1906 consolidation of the Mexican Central Ry. and the Nat. RR. of Mexico was arranged, the Mexican Government to acquire control of the consolidated company, to be known as the United National Railways of Mexico. The new company will issue prior lien 50-year 4% and general mortgage 70-year 4% bonds, the latter to be guaranteed, principal and interest, by the Mexican Government. A syndicate has been organized to buy the bonds of the company at a given figure and then offer them in exchange to the holders of the present securities of the Mex. Cent. and Nat. RR. of Mexico. The Mex. Cent. consol. 4s will be offered a certain amount of each class of new bonds and stock. V. 83, p. 1470; V. 84, p. 51.

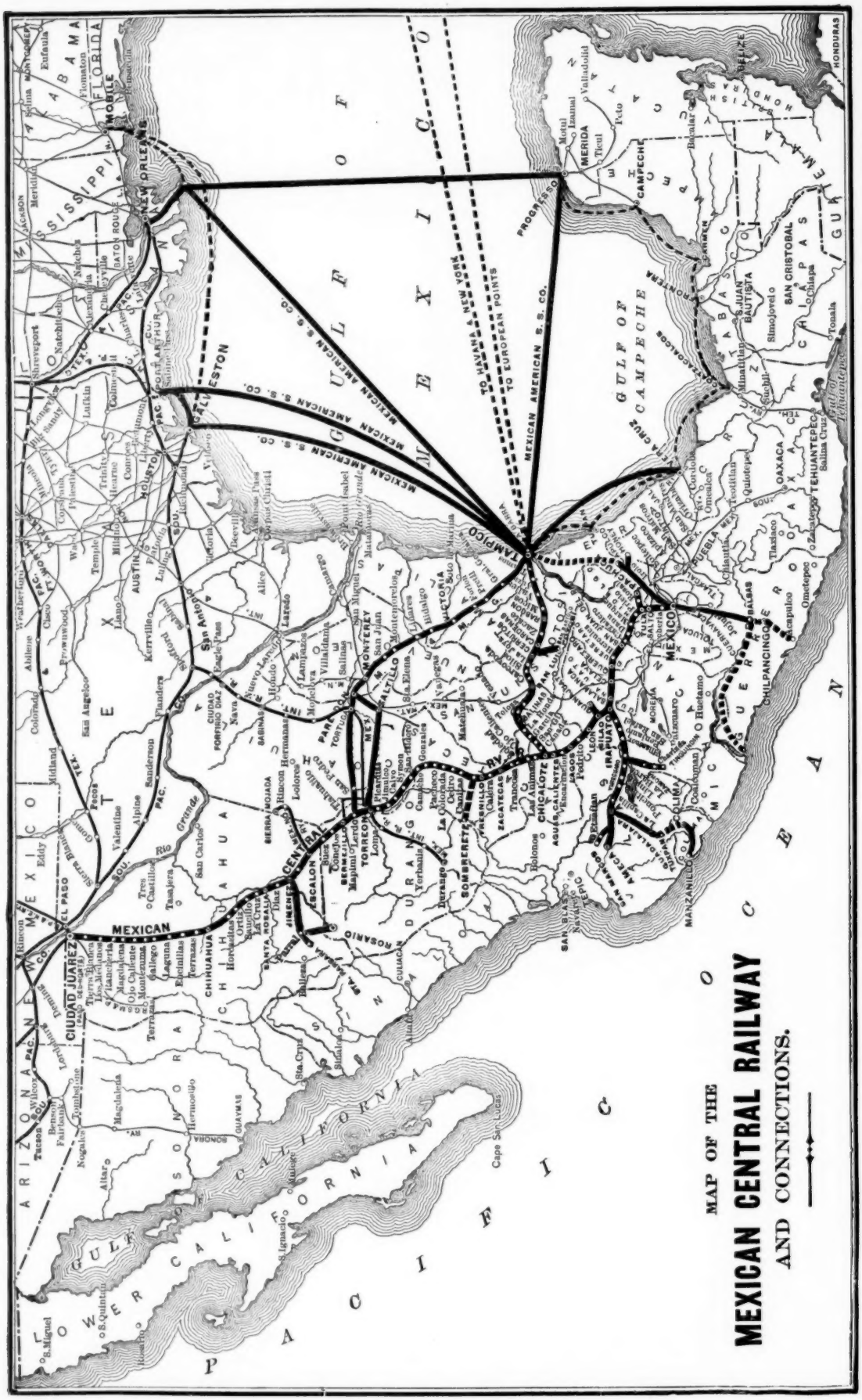
SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of int., if needed, on 1st consol. 4s, on June 30 '06, consisted of $2,636,000 of priority mtge. bonds at cost, $2,882,562 and $2,439 cash, $1,000,000 priority bds. (cost $1,093,916) having been withdrawn from the fd. during the yr. end. June 30'06 to pay int. V.83,p.1466.

STOCK.—Authorized, $32,000 per mile or $100,000,000 in all; par, $100.

In July 1906 $11,285,000 new stock was listed and $328,200 additional was issuable for new acquisitions; total, $59,454,300. V. 81, p. 1792.

BONDS.—Of the authorized issue of $8,000,000 priority bonds $1,403,000 were paid off with subsidy collections, and canceled in 1891; $1,000,000 was reserved for additional rolling stock; the balance, $5,597,000, was held as an investment by the trustee of the consol. mtge., but $1,961,000 was withdrawn in 1904-05 and $1,000,000 in 1905-06 toward payment of interest on outstanding consol. 4s; on June 30 1906 $2,536,000 of the $2,961,000 had been sold and $425,000 was in the treasury. V. 52, p. 390; V. 79, p. 103; V. 82, p. 1497; V. 83, p. 1466. (See abstract of mtge. in V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 % interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.


MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.
MEXICAN
CENTRAL
MEXICAN AMERICAN S. S. CO.
TO HAVANA & NEW YORK
TO EUROPEAN POINTS
GULF OF MEXICO
GULF OF CALIFORNIA
GULF OF CAMPECHE
PACIFIC OCEAN
CIUDAD JUAREZ
EL PASO
MEXICO
MONTERREY
TAMPICO
VERA CRUZ
MOBILE
NEW ORLEANS
GALVESTON
MERIDA
CAMPECHE
PROGRESSO
ZACATECAS
GUADALAJARA
MANZANILLO
CHILPANCINGO
OAXACA
TEHUANTEPEC
SAN CRISTOBAL
HONDURAS

RAILROADS. For explanation of column headings &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Maine Central—(Concluded)								
Dexter & Newport stock 5 % from Nov 25 1898	14	----	$100	$122,000	5	J & J	Treasurer's Office, Portl'd	Jan 1907 2½ %
First M (old 6s refunded in 1897) guar p & l end..*	14	1897	--------	175,000	4	M & S	2d Nat Bk, Bost & Port	Sept 1 1917
Eastern Maine stock 4½ % rental 999 years	19	----	100	200,000	4½	M & N	Office, Rockland Me.	Nov 1906 2½ %
Wash Co 1st M $20,000 p m gold guar (end) red	127	1904	1,000	2,500,000	3½ g	J & J	Treas Office, Portland, Me	Jan 1 1954
Manchester & Lawrence—Stock 10 % rent till '37 B&M	22	----	100	1,000,000	10	M & N	Manchester and Boston	Nov 1 1906 5 %
Real estate bonds (not mortgage) int gu by B & M..c	---	1892	1,000	274,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922
Manhattan (Elevated) Ry, N Y—Stock $60,000,000..	37	----	100	60,000,000	7	Q—J	21 Park Row, New York	Jan 2 '07 1¾ %
Metropolitan El 1st M $600,000 p m assum g..Ce.c*	18	1878	£ & $	10,818,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1908
N Y El debentures secured by con mortgage of 1890	32	1886	1,000	1,000,000	5	M & S	do do	Mar 1 1916
Manhattan Elevated consol mortgage gold..Ce.c*&r	32	1890	1,000 &c	28,065,000	4 g	A & O	do do	April 1 1990
Manis Marq & Northern—1st M $1,500,000 gold	53	1902	1,000	1,100,000	5 g	M & N	May 1093 coupon last pd	May 1 1952
Man & Pikes' Peak Ry—1st M $500,000 gold...Mp.c	9	1891	1,000	500,000	5	A & O	See text.	Oct 1 1909
Md D & Va—1st M $2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Treasurer's Office, Phila	Feb 1 1955
Maryland & Penn—York & Peach Bottom mortgage..	40	1882	50 &c	202,450	5	M & S	First Nat Bk, York, Pa.	April 1 1932
First M $1,200,000 gold call at 105.....MeBa.c*	84	1901	1,000	900,000	4 g	M & S	Brown Bros, N Y; & Balt	Mar 1 1951
Income M $900,000 4 % cum call at par.....MBa	84	1901	1,000	900 000	4 in 1903	A & O	do do	April 1 1951
Maryland & Penn Ter 1st M $200,000 g gu p&l red101	---	1906	1,000	200,000	5 g	M & N	Alex Brown & Sons, Balt	May 1 1936
Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	Blair & Co, New York	June 1 1955
Massawippi—Stock guar same div as Conn & Pass..	37	----	100	800,000	6	F & A	S D & Tr Co, Boston	Feb 1 1907 3 %
Meadville Conneaut Lake & Linesville—First mortgage	23	1891	1,000	200,000	5	J & J	Merch Nat Bk, Meadv.Pa	July 1 1921
Meridian Terminal—1st M $250,000 gold.....S.c*&r	---	1905	1,000 &c	25,000	4 g	M & N	New York	May 1 1955
Mexican Central—1st M (unassented) including scrip	---	1881	1,000	262,000	(7) 4	J & J	Safe Dep & Tr Co, Boston	July 1 1911
Priority bonds gold redeemable at 110	---	1889	1,000	See text.	5 g	J & J	----------	July 1 1939
Consolidated mortgage $32,000 p m gold..BS.c*&r	3,138	1889	1,000	66,880,000	4 g	J & J	Safe Dep & Tr Co, Boston	July 1 1911
First cons inc & scrip non-cum ($9,600 p m) g..AB.c*	3,138	1889	1,000	20,569,700	3 g	July 10	None paid.	Jan 10 1939
2d cons inc ($6,400 p m) red 50 % to Aug 1929 ABc*	3,138	1889	1,000	11,282,000	3	--------	do	Jan 10 1939
Registered income bonds and scrip unassented....r	---	1881	1,000	328,200	3	July 1	do	July 1 1911
Coll trust bonds gold sec by cons 4s call par..MSt.c*	---	1902	1,000	10,000,000	4½ g	F & A	St Louis and New York	Feb 1 1907
Collateral trust notes $10,000,000 authorized.....	---	1905	5,000	4,652,000	5 g	J & J	Co.'s Off, 25 Broad St, NY	Sept 1 1908
Collateral trust notes $35,000,000 gold redeem par..	---	1906	1,000	See text.	5 g	J & J	----------	July 1 1910
Car and locomotive rental notes.....	---	----	------	1,482,680	--------	--------	--------	
Equipment 5s $50,000 redeemable yearly at par..	---	1897	1,000	550,000	5 g	A & O	Old Col Tr Co, Bost & Lon	April 1 1917
do ($50,000 yearly par) red 102½ beg '10 OB.c*	---	1899	1,000	650,000	5 g	A & O	do do	Oct 1 1919
Mex Int—Prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Speyer Bros, London	Sept 1 1947
First cons M $16,000,000 gold not guar..Mp xc*&r	880	1897	$500 &c	705,500	4 g	M & S	Speyer & Co, New York	Sept 1 1977
do gold guar stp subj to call at 95 to Mar 1907	880	1897	500 &c	6,501,000	4 g	M & S	do do	Sept 1 1977
Income 4 % bonds (no mortgage) non-cumulative..	---	----	--------	4,499,000	4 in 1906	Sept 1	Owned by Nat RR of Mx	Sept 1 1977
Mexican Mineral—1st M $500.000 g red 110 s f..Mo	16	1899	--------	b$340,000	6 g	F & A	Morton Trust Co, N Y	Aug 1 1919

MEXICAN CENTRAL RY. (Concluded)—

In 1906, in addition to the $66,880,000 consol. 4s in hands of public, some $41,000,000 had been, or w re to be, deposited as part collateral for the $33,000,000 coll. trust notes of 1906. See below.

In June 1906 $33,000,000 of 5% coll. trust notes were sold maturing July 1910, part of an issue of $35,000,000, to be used in part to refund the $29,000,000 coll. trust issues maturing in 1907 and 1908. The present issue will be secured by deposit o $1,200,000 priority 5s, $5,000,000 Mex. Pac. 1st guar. 5s, $2,500,000 Tampico Harbor 1st guar. 5s, $41,000,000 consol. 4s and $5,000,000 1st consol. incomes. The coll. trust issues, each $10,000,000 maturing 1907 and 1908, had the right of exchange on certain terms. V. 82, p. 1497; V. 83, p. 156.

In 1906 a large amount of equipment was ordered. V. 82, p. 1438.

EARNINGS.—Mexican cur. } 1905-06, Gross $28,376,806; net, $8,566,161
July 1 to June 30 (12 mos.) } 1904-05, Gross 26,097 699; net 8,498 523

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1906 was in V. 83, p. 1465. The gross earnings below are *Mexican currency*; all other figures *United States currency*. Mexican dollars averaged 50.05c. in year ending June 30 1906, 48.41c. for fiscal year 1904-05, and 45.13c. in 1903-04.

	—Years ending June 30— 1905-06.	1904-05.	1903-04.
Gross earnings (Mexican currency)	$28,376,806	$26,097,699	$26,002,202
Operating expenses	19,810,645	17,599,176	19 619,872
Net earnings (Mexican currency)	$8,566,161	$8,498,523	$6,382,330
Net earnings (U. S. currency)	$4,287,862	$4,118,173	$2,886,846

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1906.

U. S. Currency.

Net earnings	$4,287,862	*Deduct*—	
Interest on Tampico Harbor Co. bonds	139,325	Tamp.Harb.Co. rent. acct.	$161,746
Net inc. Coah. & Pac. RR.	19,971	Interest on bonds	3,952,582
Misc. int. & other income	29,796	Accts., &c., charged off	142,775
Withdrawn from sub. fund	1,000,000	Discount on gold notes	105,465
		Betterments & improv'ts.	695,546
		Total deductions	$5,058,114
Total available	$5,476,955	Balance, surplus for year	$418,841

Chairman of Board, H. Clay Pierce; Temporary Pres., Eben Richards.

Executive Committee: H. Clay Pierce (Chairman of Board), A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss.

Office, 25 Broad St., N. Y.—(V. 83, p. 1465, 1470; V. 84, p. 51.)

MEXICAN INTERNATIONAL RR.—(*See Map, page* 102.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon on Mex. Cent., to Durango, 540 m., with branches, 117 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepehuanes via Santiago Papasquiaro, 135 m.; Carbon branch, 4 m.; total, 911 m., including Coahuila Coal Ry., Baroteran to Musquiz, 24 m., leased for 15 year from May 1 1906. V. 83, p. 1112. Organ. under laws of Connecticut.

In April 1902 control of the road ($15,786,100 of the stock and all of the $4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan, V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized $25,000,000; issued Jan. 1907, $20,708,200.

BONDS.—In 1897 reorganized. Of consol. 4s $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The National RR. of Mexico under agreement of June 30 1902 has stamped $6,501,000 of the consols as guaranteed, prin. and int., these being also subject to call at 95 and int. on or before Mar. 1 1907. V. 75, p. 185. Of the consols, $3,000,000 are deposited as collateral for the Nat. RR. of Mex. 5% notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb. 1898. See application in V. 66, p. 341.

Dividend on incomes, 4%, was paid for 1902 to 1906 inclusive.

EARNINGS.—Mex. currency. } 1906..Gross, $3,228,737; net, $1,058,082
Jan 1 to Nov. 30, 5 mos. } 1905..Gross, 2,654,849; net, 1,150,863

6 mos. to Nov. 30. (Mex. cur.)	Tot. rec'ts. (Mex. cur.)	Net rev. (U.S. cur.)	Net rev. Oth. inc.	Int. on Inc. bonds.	Balance, surplus.
1906	$4,037,533	$1,658,468	$829,234	$16,020	$275,755	$569,499
1905	3,242,482	1,217,047	602,560	16,199	275,755	343,004

Report for the half-year 1905-06 was in V. 83, p. 1092, 1121, 1069.

ANNUAL REPORT.—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 800, 814; see also editorial, p. 779. In 1905 gross on average of 884 miles, $6,519,162 (Mexican currency); net, $2,663,485; in U. S. money, net, including other income, $1,352,784; int. on bonds, $551,510; miscellaneous (net) items, $16,452; interest on incomes, $179,960; balance, surplus, $604,862. Pres., E. N. Brown. New York office, 60 Wall St.—(V. 81, p. 1792; V. 82, p. 1497; V. 83, p. 1092, 1121, 1408.)

MEXICAN NATIONAL RR.—See National RR. of Mexico.

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.	'92	'93	'94	'95	'99	'00	'01	'02	'03	None
Per cent	6½	6½	6	4 yearly.		5	4½	2	1½	Since.

BONDS.—Mtge., $1,660,000, of which $725,000 in s. f., April 1906.

REPORT.—For year ending June 30 (V. 83, p. 1344), U. S. currency:

Year—	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1905-06	$362,940	$237,232	$41,778	$117,914	$161,096
1904-05	310,377	192,963	40,407	117,230	116,140

—(V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098; V. 83, p. 1344.)

MEXICAN RY.—MEXICAN SOUTHERN RY.—See page 179.

MEXICO OAXACA & YUCATAN RY.—V. 83, p. 1098.

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line, 496 miles. Branches owned and leased, 1,235 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1906, 1,745 miles. There are 433 m. of second track and 1,184 m. of side tracks.

Owns $17,000,000 of the $20,000,000 stock of Chicago Indiana & Southern, which see. In Dec. 1907 the Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 miles, was acquired in the interest of the company, but will be operated independently. V. 84, p. 50. For contract with Canada Southern see that company.

In July 1906 the Michigan Central was building a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., to cost between $8,000,000 and $10,000,000. V. 80, p. 2343; V. 82, p. 1156.

ORGANIZATION, CONTROL.—Re-incorporated under general law in Dec. 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued.

DIVIDENDS.	'83	'84	'85-86	'87-89	'90 '91	'92-94	'95 to Jly '06	1907
Per cent—	5	3	nil.	4 y'rly.	5 5	5½ y'rly.	4 y'rly.	Below.

In Jan. 1907, 3% (semi-ann.) dividends will be quarterly, beginning April 1907. V. 83, p. 1411.

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,800,000 3½s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $10,000,000 were sold to retire first 5s and 7s, $4,000,000 additional being sold; $5,000,000 reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229.

Toledo Canada South. & Detroit guar. 4s of 1906, see V. 82, p. 930.

The Detroit River Tunnel bonds, authorized issue $15,000,000 (see above) bearing interest at not exceeding 5%, will be guaranteed by the Mich. Cent. V. 82, p. 868, 1156.

GENERAL FINANCES.—In Jan. 1907 dividend rate was raised from 4% to 6% yearly. V. 83, p. 1411.

EARNINGS.—For 12 mos. ending Dec. 31, gross, $26,275,586 in 1906, against $23,283,868 in 1905.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 687. Approximate statement for 1906 was in V. 83, p. 1408.

Year ending Dec. 31.	1906.	1905.	1904.	1903.
Gross earnings	$26,087,100	$23,283,868	$21,492,945	$22,552,201
Operating expenses	21,520,800	18,865,916	17,041,014	17,973,470
Net earnings	$4,566,300	$4,417,952	$4,451,930	$4,578,730
Net, incl. other income	$4,945,900	$4,733,764	$4,515,401	$4,633,662
Rentals paid	} 3,958,800	561,202	541,310	521,398
Interest on debt		2,015,320	1,989,663	1,978,642
Taxes		962,002	1,111,653	888,851
Interest on loans, &c.		221,785	------	------
Dividends	(5)936,900	(4)749,500	(4)749,520	(4)749,520
Surplus	$50,200	$223,934	$123,255	$495,253

Pres., Wm. H. Newman, N. Y.—(V. 83, p. 970, 1229, 1408, 1411.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled through stock by N. Y. Susq. & West., which pays int. on bonds. In year ending June 30 1905, gross, $55,712; net, $12,585; charges, $22,239; def., $9,654.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., also from Excelsior west to Silverdale, Kan., a total of 293 m.; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; total operated, 318 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construc. Co., with $3,500,000 stock, issued $5,000,000 3-year 6% gold notes due Dec. 1 1907, which are secured by all the stock and bonds of the Mid. Val. and mtge. on 18,500 acres of coal lands; they are redeemable at 102½. V. 81, p. 1610. The tonnage from 30,000 additional acres is controlled.

Stock authorized, $9,000,000; outstanding, Nov. 1906, $5,854,000; par of shares, $50. Bonds are subject to call at 107½ to and including Jan. 1 1910. For year ending June 30 1906 (261 average miles), gross, $527,769; net, $22,155. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 81, p. 1610.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mtn., Pa., 6.3 m.; branch, 3.5 m.; 2d track, 3.8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*; rental, $33,000 and taxes.

MILLEN & SOUTHWESTERN RY.—Owns Millen, Ga., to Vidalia, 53 m., of which 21 m. from Stillmore to Vidalia completed in 1904. Acquired in Mch. 1906 by a syndicate organized by J. S. Williams of Richmond and J. W. Middendorf of Baltimore, and to be consolidated with the new Georgia & Florida Ry. V. 82, p. 751, 1212.

Stock June 30 1905, $39,000. As to the 1st 5s, see V. 80, p. 1424. There were also $83,000 6% income debentures ($1,000 each), dated Sept. 14 1905, due 1915. In year ending June 30 1905, 32 miles, gross, $77,399; net, $10,102; interest on bonds, $4,279. Pres., John Skelton Williams, Richmond, Va.—(V. 82, p. 1212.)

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 m.; 2d track, 19 m.; total track, 134 miles. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½% in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011

MINERAL BELT RY.—V. 83, p. 1229.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 21 m.; branches, 31 m., South Range extension, Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 22 m.; Mohawk RR. operates 17 m.; total, 144 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. In March 1903 authorized stock was increased to $1,200,000; outstanding, $1,085,000; par, $100.

BONDS.—Consols for $7,000 are reserved for $11,100 old bonds. Of the

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mexican National—See National RR of Mexico.								
Mex Nor—1st M U S gold s f not called....Mo.c*&r	83	1890	1,000	a905,000	6 g	J & D	Office, 82 Beaver St, N Y	Dec 1 1910
Mexican Railway Limited—Ordinary shares	---	----	£10	£2,254,720				
First preference stock 8%	---	----	£10	£2,554,100	8 in 1906	M & N	Glyn,Mills,Currie&Co.,Lo	Nov '06 4 15 16
Second preference stock 6%	---	----	£10	£1,011,960	See text.	See text.	do do	Nov 1906 3¾%
Perpetual 6% debenture stock	321	----	£10	£2,000 000	6	J & J	Glyn,Mills,Currie&Co.,Lo	Perpetual
Mexican So Ry Ltd—Ordinary shares £1,000,000	---	----	--------	£1,000,000	See text.	See text.	Checks mailed.	May 1906 2½%
Second M 4% deb stock £600,000 red at par 90 years	228	1896	--------	£587,880	4	F & A		
Michigan Central—Stock	---	----	100	c18,738,000	See text.	See text.	Grand Cent Station, N Y	Jan 29 1907 3%
First mortgage $18,000,000 gold.....O.c*&r	270	1902	1,000 &c	14,000,000	3½ g	M & N	Reg at G C S; cp at G T	May 1 1952
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Reg at G C S; cp at U Tr	Jan 1 1940
M C 1st M on Det & Bay City ($4,000,000)...Un.c	152	1881	1,000	4,000,000	5	M & S	Union Trust Co, New Yk	Mar 1 1931
do do bonds without coupons.....r	152	1881	1,000 &c		5	Q—M	Grand Cent Station, N Y	Mar 1 1931
M C first mortgage on Grand River Valley RR..Un.c*	84	'79-'86	1,000	1,500,000	6	M & S	Union Trust Co, N Y	Sept 1 1909
M C first mortgage on Kalamazoo & S Haven..Un.r	39	1889	1,000 &c	700,000	5	M & N	Grand Cent Station, N Y	Nov 1 1939
M C 1st M Term $1,500,000 V 64, p 886).....c&r	---	1896	1,000 &c	725,000	4 g	J & J	Reg at G C S; cp at U Tr	July 1 1941
Mich Cent 1st M on Jack Lans & Saginaw gold.c*&r	350	1901	1,000	1,740,000	3½ g	M & S	Reg at G C S; cp at G Tr	Sept 1 1951
Car trusts (reg part ctfs) guar Amer C & F...5St	---	1904	--------	1,096,200	4½	Q—M		To June 1 1910
Jack Lans & Sag stock 3½% yearly guar by end..	---	----	100	2,000,000	3½	M & S	Grand Cent Station, N Y	Sep 1 '06 1¾%
Grand River Valley stock rental in perpetuity.....	84		100	491,200	5	J & J	Jackson, Mich.	Jan 1907 2½%
Bay City & Battle Cr 1st M g guar p & i end..Mp.c*	18	1889	1,000	250,000	3 g	J & D	Union Trust Co N Y	Dec 1 1989
Battle Cr & Sturgis 1st M g guar p & i end..Mp.c*	41	1889	1,000	421,000	3 g	J & D	do do	Dec 1 1989
Joliet & Northern Indiana 1st M guar p & i (end)..c	45	1877	1,000	800,000	7	J & J	10 Farmers L & Tr Co. N Y	July 10 1907
TolCanSo&Det1stM $4,500,000 g gu p&i(end) Gc*&r	59	1906	1,000 &c	1,600,000	4 g	J & J	Grand Cent Station, N Y	Jan 1 1956
Detroit River Tunnel 1st M $15,000,000 guar.....	---	1906	--------	See text				
Middletown Union & Water Gap—1st M ext in '86..c*	13	1866	100 &c	150,000	5 g	M & N	New York Susq & W,N Y	Nov 1 1911
Second mortgage int guar ext in 1896 (see text)..c*	---	1871	500 &c	250,000	5	J & D	do do	June 1 1910
Mid Val—1st M $20,000 p m gold red (text)..GP.c*	293	1904	1,000	5,854,000	5 g	J & J	Office, Philadelphia.	Jan 1 1954
Mill Creek & Mine Hill Navigation & RR—Stock....	---	----	25	323,375	10	J & J	Philadelphia	Jan 1907 5%
Millen & Southwestern—First M $800,000 gold....K	53	1905	1,000	210,000	5 g	A & O	Hanover Nat Bank, N Y	April 1 1955
Milwaukee Lake Shore & Western—See Chicago & North Western								
Milwaukee & Lake Winnebago—See Wisconsin Central								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental).....	42	----	50	4,210,200	5½	J & J	Office, 119 S 4th St, Phila	Jan16 '07 2½%
Mineral Range—Cons mortgage (text) gold red at 105.c	66	1891	500 &c	583,000	4 g-5 g	J & J	44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac..F	66	1901	100,000	1,000,000	4 g	J & J	All owned by Can Pac	Jan 1 1951
Hancock & Cal cons M gold red at 105 assumed..	20	1891	1,000	325,000	5 g	J & J	44 Wall St, New York	Jan 1 1931

a Exclusive of $755,000 held by sinking fund. b $10,000 additional in sinking fund. c Of which $16,814,300 held by N Y C & H R RR Co.

$593,000 outstanding. $339,000 are 5s; the Can. Pac. on June 30 1906 owned the remaining $254,000 (which are 4s), and the $1,000,000 gen. mtge. 4s both of which it guarantees as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 75, p. 785. Of tonnage in 1905-06 84% was ores and mining products

EARNINGS.—For 5 months ending Nov. 30:

5 mos...	Gross.	Net.	Other income.	Charges.	Bal., sur.
1906	$333,161	$97,656	$707	$49,732	$48,631
1905	325,383	71,474	959	47,232	25,201

REPORT.—For year 1905-06, gross, $739,341; net, $163,261 other income, $2,253; taxes, $62,730; int., $83,360; sur., $1942,4—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RR—V. 82, p. 628.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ m.; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12½ m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138½ m.; total operated, 799 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

The Minnesota Dakota & Pacific Ry., incorporated in Jan. 1906 with $200,000 authorized stock, is building extension from Watertown, S. D., west to Missouri River at Le Beau, S. D., 172 miles, and branch from Conde northwest to Leola, S. D., 57 miles. See "Bonds" below, V. 82, p. 161, 392, 1102; V. 83, p. 1114.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mtge.

In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—Common, $6,000,000; pref., 5% non-cum., $4,000,000. After 5% on each, they share pro rata.

DIVS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
Preferred ... %	3	3	3½	4½	5	5	5	5	5	5	5	Jan..2½
Common... %	——None——				1½	4	5	5	2½	0	0	----

BONDS, &c.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for $500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I & Pac.).

As to first consol. mtge., see abstract V. 59, p. 1145. The refunding mtge. of 1899 limits the first consols to $5,155,000.

First refunding mtge. of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $5,341,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32. Equip. tr. notes, $65,898, payable $4,707 monthly to Sept. 19 1907

The $5,000,000 5% notes of 1906, which have been sold, will be issued from time to time as required, for the construction of about 230 miles of road from Watertown, S. D., westerly. They will be secured by the $6,250,000 Minnesota Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.

The $3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—5 mos., 1906.....Gross, $1,659,971; net, $635,908
July 1 to Nov. 30 {1905.....Gross, 1,712,790; net, 751,871

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1905-06 was in V. 83, p. 1091, 1113.

Year ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Aver. miles operated	799	720	642	642
Passengers	$1,001,548	$897,311	$825,830	$901,939
Freight	2,550,563	2,021,993	1,878,078	2,224,520
Mail, express, &c	174,554	157,452	146,677	139,013
Gross earnings	$3,726,665	$3,076,756	$2,850,565	$3,265,472
Net over taxes	$1,417,468	$1,130,381	$1,049,263	$1,237,530
Other income	259,732	236,075	275,248	217,415
Total net income	$1,677,200	$1,366,456	$1,324,511	$1,454,945
Interest paid	$1,095,932	$1,020,376	$931,447	$886,980
Rentals	66,522	61,737	56,045	56,050
Net earns D. M. & Ft. D.	98,716	------	------	------
Miscellaneous	------	26,848	38,942	------
Div. on pref. stock	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Div. on com. stock	------	------	(2½)150,000	(5)300,000
Balance, surp. for year.	$216,030	$57,495	def.$52,922	$11,915

OFFICERS.—Pres., Edwin Hawley, N. Y.; V.-P., L. F. Day; Sec., Jos. Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., New York.

Directors—E. Hawley, H. E. Huntington, James N. Wallace, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Weir, N. Y.; Geo. Crocker, N. Y.; L. F. Day, Minneapolis.—(V. 83, p. 1091, 1113.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 134 m.; spurs, 19 m.; total, July 1906, 2,135 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste Marie, 19 miles.

In Nov. 1904 extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In Dec. 1905 branch Thief River Falls, Minn., to Kenmare, N. D., 296 m.; was opened. Extensions from Flaxton, N. D., westerly to Ambrose, 51 miles; from Drake, N. D., to Plaza, 84 m.; and of the Garrison line to Max, 14 m., were completed late in 1906. V. 83, p. 750.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

STOCK.—Canadian Pacific on July 1 1906 owned $7,066,500 common and $3,533,400 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

DIVIDENDS	1903.	1904.	1905.	1906.
Preferred (per cent)	7	7	7	7
Common (per cent)	2	4	4	4

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 1%. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented.

Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consol. mortgage* of 1888, abstract V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—{1906.....Gross, $5,880,037; net, $3,024,573
5 mos., July 1 to Nov. 30. {1905.....Gross, 5,217,977; net, 3,007,158

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 749.

Year.	*Gross.*	*Net.*	*Int.,taxes,&c.*	*Equip.,&c*	*Bal., sur.*
1905-06	$11,574,462	$5,789,002	$2,522,216	$1,050,000	$2,217,686
1904-05	8,716,622	4,214,015	2,150,599	386,550	1,676,866

Dividends of 7% on preferred call for $484,687 yearly and of 4% on common $554,012 yearly.—(V. 83, p. 38, 687, 749; V. 84, p. 51.)

MINNESOTA TRANSFER RY.—Union road, owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, $220,000. Year ending June 30 1904, gross, $25,389; net, $15,529; int. on bonds, $11,000. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Brook Haven, 84 miles, of which Silver Creek to Brook Haven, 29 m., opened June 1906. V. 81, p. 155. Extension building from Brook Haven to Natchez, 66 m.; also from Hattiesburg to Scranton 80 m. Stock, $1,500,000. Bonds (limited to $5,000,000) are issuable at $20,000 per mile; they are subject to call in the order of numbers at par by a yearly sinking fund of $500 per mile of road covered, and as an entire issue at 110. They are guaranteed principal and interest by U. S. Lumber Co. V. 81, p. 1849; V. 82, p. 161, 1046. For 4 mos. ending April 30 1906, gross, $151,162; net, $77,721; taxes, $1,604; betterments, $4,486; bal. for int., $71,231. For calendar year 1905, gross, $390,435; net, $191,265; taxes, $4,729; betterments $21,459; bal. for int., $165,077. Pres., F. L. Peck; Sec. and Treas. C. P. Davidson, Scranton, Pa.—(V. 83, p. 38, 1229.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Cinc. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. Pres., A. J. Davidson; Treas., F. H. Hamilton; Sec., G. L. Ball. Office, Lincoln Trust Building, St. Louis.—(V. 80 p. 711; V. 82, p. 1380.)

MISSOURI KANSAS & TEXAS RY.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City, Junction City and Hannibal Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

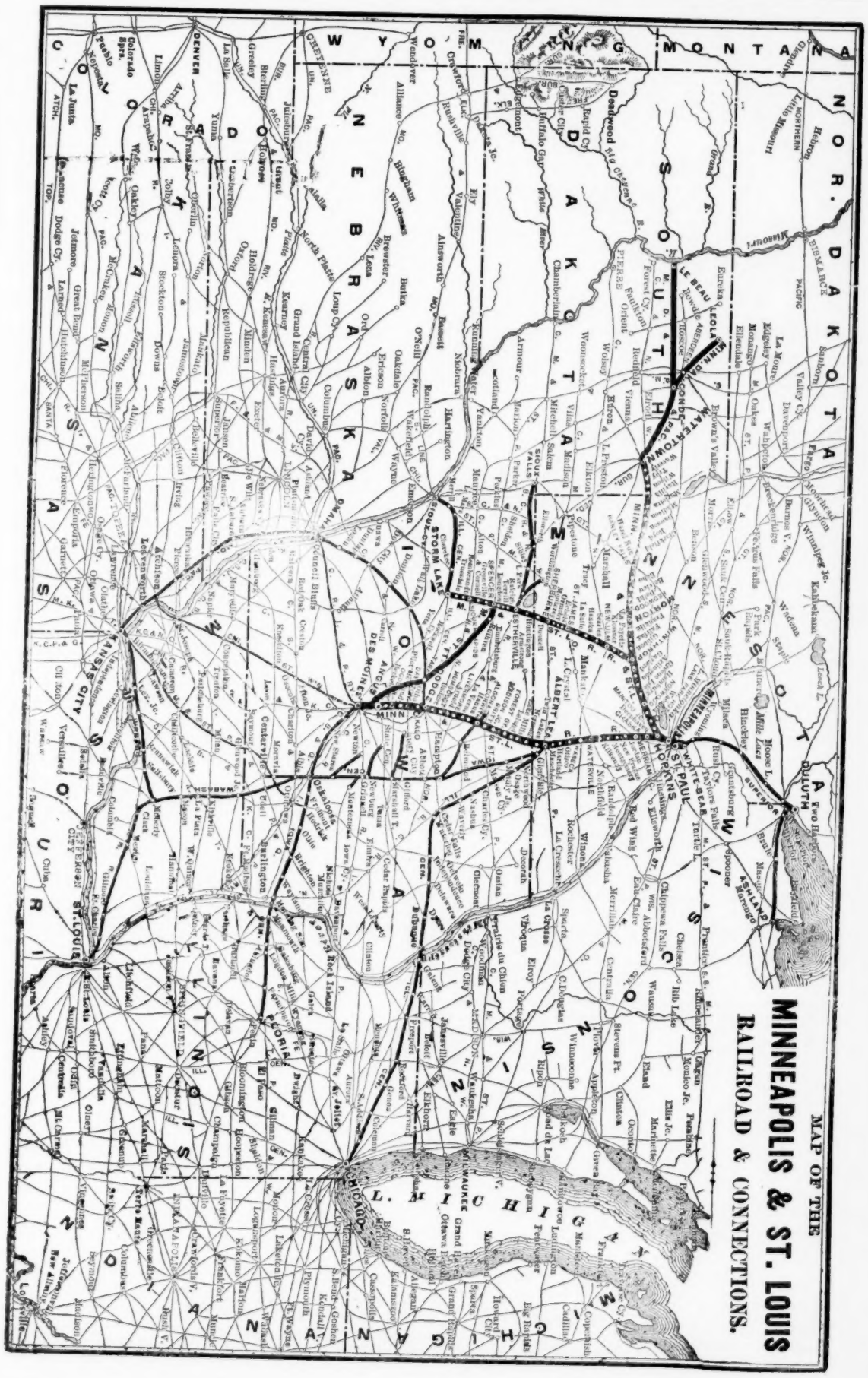
Road owned—	*Miles.*	*Operated—not owned.*	*Miles.*
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry	a18
St. Louis to Red River, Tex	629	Denison Bonham & N. O. RR	a24
Hannibal to Franklin Jct	104	Dal. Cleb. & Southwestern	a10
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, I. T., &c	921	Dewey, I. T., to Bartlesville	4
Mo. Kan. & T. Ry. of Texas—		Austin, Tex., terminals	2
Red River to Houston, Tex	548	*Operated jointly.*	
Denison to Henrietta	112	St. Louis to Texas Junction	24
Other branches	476	Kansas City to Paola	43
		Whitesboro to Ft. Worth	71
		Iola to Piqua, Kansas	7
		Galveston Houston & Hend	a50
		Austin to San Marcos	30
Total owned	2,790	Total operated July 1 1906	3,073

(a See this company.)

ORGANIZATION &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is owned (V. 54, p. 1047; V. 55, p. 298). M. K. & Eastern was merged in 1897. K. C. & Pac. in 1899. Sher. Sh. & So. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 78, p. 2012. New cut-off to San Antonio opened July 1906. V. 83, p. 98.

LAND GRANT.—Land grant in Indian Territory, 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102.

STOCK.—Common increased in 1904 by $7,200,000 to $63,300,300; preferred is $13,000,000 4% non-cumulative. Par of shares, $100.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
MONTANA
WYOMING
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
IOWA
ILLINOIS
INDIANA
MICHIGAN
WISCONSIN
MISSOURI
KANSAS
CHICAGO
ST. LOUIS
MINNEAPOLIS
ST. PAUL
DULUTH
L. MICHIGAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Minneapolis & St Louis—Common stock.....Ce	---	----	$100	c$6,000,000	See text.	J & J	Central Trust Co. N Y	Jan 15 '04 2½ %
Preferred stock (V 70, v 1150) 5 % non-cum....Ce	---	----	100	44,000,000	5 in 1906	J & J	do do	Jan 15 '07 2½ %
First M Merriam Junction to Albert Lea gold..F.c*	81	1877	500 &c	950,000	7 g	J & D	do do	June 1 1927
Iowa exten 1st M gold (Alb. Lea to Ft Dodge)g..Ce.c*	102	1879	1,000	1,015,000	7 g	J & D	do do	June 1 1909
Mortgage on Southw exten gold ($12,000 p m)..Ce.c*	55	1880	1,000	636,000	7 g	J & D	do do	Dec 1 1910
Pacific extension first mortgage gold.....Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	do do	April 1 1921
First consolidated M $5,282,000 gold.....Ce.c*&r	---	1894	1,000	5,282,000	5 g	M & N	do do	Nov 1 1934
First & ref M $25,000,000 gold ($18,000 p m)..Ce	632	1899	1,000	b9,845,000	4 g	M & S	do do	Mar 1 1949
Gold notes $5,000,000 sec by coll red par beg '08..Ce	---	1906	------	5,000,000	5 g	F & A	do do	Feb 1 1911
Minn Dak & Pac 1st M $50,000,000 g red 105.Ce.c*&r	---	1906	1,000	See text	4 g	F & A	do do	Feb 1 1956
Minn St Paul & S Ste Marie—Com stock $14,000,000	---	----	100	14,000,000	4 in 1906	A & O	Minn office; checks mail'd	Oct 15 '06 2 %
Preferred stock 7 % non-cumulative.....	---	----	100	7,000,000	7 in 1906	A & O	do do	Oct 15 '06 3½ %
Minn Sault Ste Marie & Atlantic 1st M gold..Ce.c*	495	1886	1,000	8,204,000	4 g & 5	J & J	Bank of Montreal, N Y	Jan 1 1926
Minneapolis & Pacific first mortgage.....Ce c*	286	1886	1,000	306,000	4 (5)	J & J	do do	Jan 1 1936
Cons mortgage gold int guar (end) see text...Ce.c*	2,266	1888	1,000	41,345,000	4 g	J & J	do do	July 1 1938
Second mortgage $5,000,000 gold int guaranteed..Ce	2,266	1899	1,000	3,500,000	4 g	J & J	do do	Jan 1 1949
Minnesota Transfer—First mortgage($574,000 are 4s).c	---	1886	1,000	1,478,000	4 & 5	F & A	1st Nat Bk. St Paul, Minn	Aug 1 1916
Missouri & North Arkansas—Notes, $6,000,000 gold...	---	1906	------	See text	5 g	------	------	1911
Mississippi Arkansas & Western—1st M gold.....AC	22	1902	1,000	220,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1922
Miss Cent—1st M $5,000,000 gold guar red (text)..S.c*	84	1905	1,000	1,680,000	5 g	J & J	Harvey, Fisk & Sons, N Y	July 1 1945
Mo & Ill Br & Belt—St C M & St L B, 1st M red g..SSt c*	---	1901	1,000	768,000	4 g	J & J	------	Jan 1 1951
Consolidated mortgage $2,000,000 authorized gold..	---	1904	1,000	790,000	4 g	J & J	New York	Jan 1 1951
Missouri Kansas & Texas—Common stock.....	---	----	100	65,300,300	------	------	------	------
Preferred stock 4 % non cumulative.....	---	----	100	13,000,000	4 in 1906	M & N	New York	Nov 10 '06 2 %
First mortgage gold.....Ce	1,601	1890	500 &c	40,000,000	4 g	J & D	Office, 49 Wall St., N Y	June 1 1990
Second mortgage gold.....Me	1,601	1890	500 &c	20,000,000	4 g	F & A	do do	June 1 1990
First extension mortgage gold $3,254,000.....Ce.c*	164	1894	1,000	3,254,000	5 g	M & N	do do	Nov 1 1944
St Louis Div first refunding mortgage.....F.c*	---	1901	1,000	1,915,000	4 g	A & O	do do	April 1 2001
Missouri Kansas & Eastern 1st M gold assumed..Ce	162	1892	1,000	4,000,000	5 g	A & O	do do	April 1 1942
Second mortgage guaranteed being retired.....	162	1892	1,000	66,000	5 g	A & O	do do	April 1 1942
Sh Sh & So 1st M ($20,000 p m) gold assumed..Ce.c*	202	1893	1,000	1,589,000	5 g	J & D	do do	June 1 1943
Kansas City & Pacific 1s M gold assumed.... Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	do do	Aug 1 1990
M K & Okla 1st M $5,468,000 gold assumed..Ce.c*	277	1902	1,000	5,468,000	5 g	M & N	do do	May 1 1942
Texas & Okla 1st M $2,347,000 gold assumed..Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	do do	Sept 1 1943
First and refunding M $40,000,000 gold (see text)..F	----	1904	1,000	5,182,000	4 g	M & S	do do	Sept 1 2004
General mortgage $20,000,000 gold sinking fund N c*	1,646	1906	1,000	10,000,000	4½ g	J & J	do do	Jan 1 1936
Of which held in treasury Oct 31 1906:	b $17	4,100	d $39,10	0.				

MISSOURI KANSAS & TEXAS RY. (Concluded).

DIVIDENDS.—On preferred, 2%, paid May 10 1906; Nov. 10, 2%.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant in Indian Ter.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1035; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue) $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($22,781,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79 p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497.

Stockholders voted March 3 1906 to authorize an issue of $20,000,000 gen. mtge. 4½% sinking fund 30-year gold bonds, secured by lien on all the property now owned or hereafter acquired from the proceeds of the bonds.

The bonds were used to pay outstanding equipment notes ($4,001,844 on Jan. 1 1906) and will provide for future requirements. Stockholders were offered the right to subscribe for the $10,000 000 present issue (which was underwritten) pro rata (13% of their respective holdings) at $875 per $1,000 bond. As to proposed M. K. & T. of Texas "first extension and general mortgage" for $25,000,000, see V. 83, p. 435, 562; V. 82, p. 1269, V. 82, p. 218, 334, 692.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. of Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, &c.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 Months—	Gross.	Net.	Charges.	Balance.
1906	$11,017,581	$4,187,942	$2,056,814	sur $2,131,128
1905	9,460,726	2,911,432	1,822,444	sur 1,088,988

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1905-06 was given in V. 83, p. 684, 812.

Year ending June 30—	1906.	1905.	1904.	1903.
Average miles operated	3,043	3,043	2,884	2,601
Passenger earnings	$5,157,881	$4,935,592	$3,802,202	$3,160,455
Freight	14,968,833	14,134,335	13,102,910	13,256,900
Mail, express, &c	1,032,431	971,168	861,484	790,838
Gross earnings	$21,159,145	$20,041,095	$17,766,595	$17,208,193
Oper. exp. and taxes	15,414,545	14,937,720	12,997,710	12,449,083
Net. earn., inc. oth.inc.	*$6,153,635	*$5,528,556	$5,085,608	$4,858,675
Interest on bonds	$4,041,043	$3,864,718	$3,316,172	$3,291,396
Rentals, &c	459,505	396,647	703,068	467,363
Balance, surplus	$1,653,087	$1,267,191	$1,066,368	$1,099,916
Div. on pref. (2% s.-a)	260,000	--------	--------	--------
	$1,393,087	$1,267,191	$1,066,368	$1,099,916

*$409,035 in 1906, $425,181 in 1905, $316,723 in 1904, $99,565 in 1903.

OFFICERS.—Pres., Adrian H. Joline, New York; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; Sec., C. N. Whitehead, 49 Wall St.

Directors—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalfe, New York; Myron T. Herrick and Otto Miller, Cleveland, O.; F. N. Finney, A. A. Allen, James Hagerman and R. W. Maguire, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens and H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—V. 83, p. 890, 1348, 1471.)

MISSOURI & NORTH ARKANSAS RR.—Seligman, Mo., at a connection with St. Louis & San Francisco, to Leslie, Ark., 128½ miles. In Aug. 1906 contract was let for an extension from Seligman to Joplin, Mo., 60 miles, on the west and from Leslie to Helena, Ark., or Memphis, Tenn., on the east, 140 miles, making a total of 328½ miles. Successor per plan V. 82, p. 569, 1269; V. 83, p. 39, of the St. Louis & North Arkansas, foreclosed May 29 1906.

Stock authorized, $25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis-Union Trust Co., trustee) issuable at $25,000 per mile. Under the plan these bonds may be pledged to secure 5-year 5% coupon notes (subject to call at par.) Until retirement of notes entire net earnings shall be applied to payment of principal and interest.

For year ending June 30 1905, gross, $257,999; net, $76,618; other income, $44,406; int., $153,275; taxes, &c., $14,935; bal., def., $47,186. Pres. John Scullin.—(V. 82, p. 1440; V. 83, p. 324.)

MISSOURI OKLAHOMA & GULF RY.—V. 81, p. 1849.

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System" (see V. 60, p. 83). The Mo. Pac. property includes (July 1 1906).

Lines owned and controlled.	*Miles.*	*Leased lines, &c. (Con.)*	*Miles.*
St. Louis to Omaha	494	Other lines	39
Other main line	975	Trackage to St. Joseph, &c.	21
Branches owned	1,919		
Leased lines, &c.			
Boonville St. L. & Southern	44	Tot. Mo. Pac. and branch lines	3,492

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,459 miles. Grand total Missouri Pacific mileage July 30 1906, 6,339 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR., and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

ORGANIZATION, LEASES, &c.—The present company was a consolidation in August 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892.

STOCK.—The amount outstanding on Dec. 31 1900 was $50,432,150; this was increased to $76,402,875 in 1901; in 1902 by $1,400,000.

DIVS.—) '82	'83 to '87	'88	'89	'90	'91	'92 to '00	'01	1902 to Jan 1907
Per cent	6¼	7 yearly.	5¼	4	4	3	None.	2½ 5 yearly.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., &c. For securities pledged, &c., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb. 1908, V. 82, p. 100.

The 4s of 1905 ($50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mt. Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mt. Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The remaining $25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired $2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. $6,500,000 additional, the latter also owning $5,435,000 of the debenture B bonds, making the entire voting interest held $13,935,000 out of a total of $82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are interested have purchased the Western Maryland and have completed a line connecting the Wabash with Pittsburgh and built easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also back of the West. Pac. Ry., building bet. Salt Lake Cy. and San Fran. See V. 80, p. 1730. V. 79, p. 1023.

EARNINGS.—5 mos., July 1 to Nov. 30.			
1906	Gross,	$20,585,555;	net, $6,894,433
1905	Gross,	18,832,352;	net, 6,399,918

ANNUAL REPORT.—Fiscal year changed to end June 30; year ending June 30 1906 was in V. 83, p. 886, 903, 964; edit., p. 941. Annual meeting is held at St. Louis in Mch. Report for earns. of Missouri Pacific *system* have been as below. "Other income" in 1905-06 includes: Int. on Tex. & Pac. 2d mtge. incomes, $1,183,400; Pacific Express Co., $144,000; Central Branch Ry., $1,061,900; Denver & Rio Gr. RR., $547,500; coal cos., $410,000.

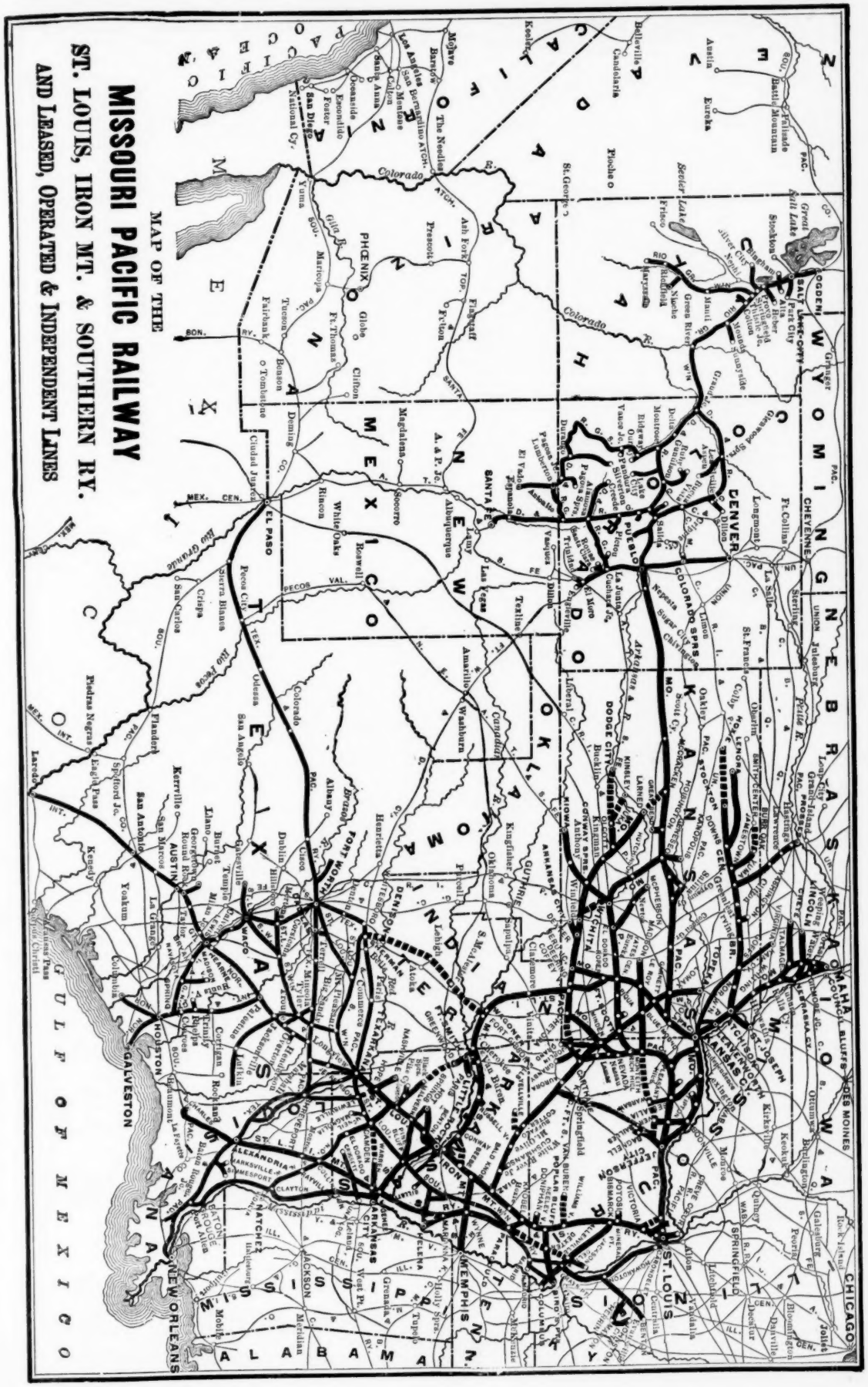
	—Years ending June 30— 1906.	1905.	—Cal. Year. 1904.
Miles operated	6,276	6,205	6,140
Total earnings	$44,566,821	$41,067,282	$43,693,617
Net earnings	14,284,416	13,035,390	13,287,576
Other income, &c	3,558,911	3,037,882	2,937,274
Total net income	$17,843,327	$16,073,273	$16,224,850
Interest and rentals	$8,936,792	$8,191,983	$7,718,109
Taxes	1,457,924	1,388,344	1,298,771
Sundry accounts	1,119,596	1,060,765	1,282,337
Dividends	(7½) 5,836,305	(5) 3,890,867	(5½) 3890867
Balance, surplus	492,710	1,541,310	2,034,766

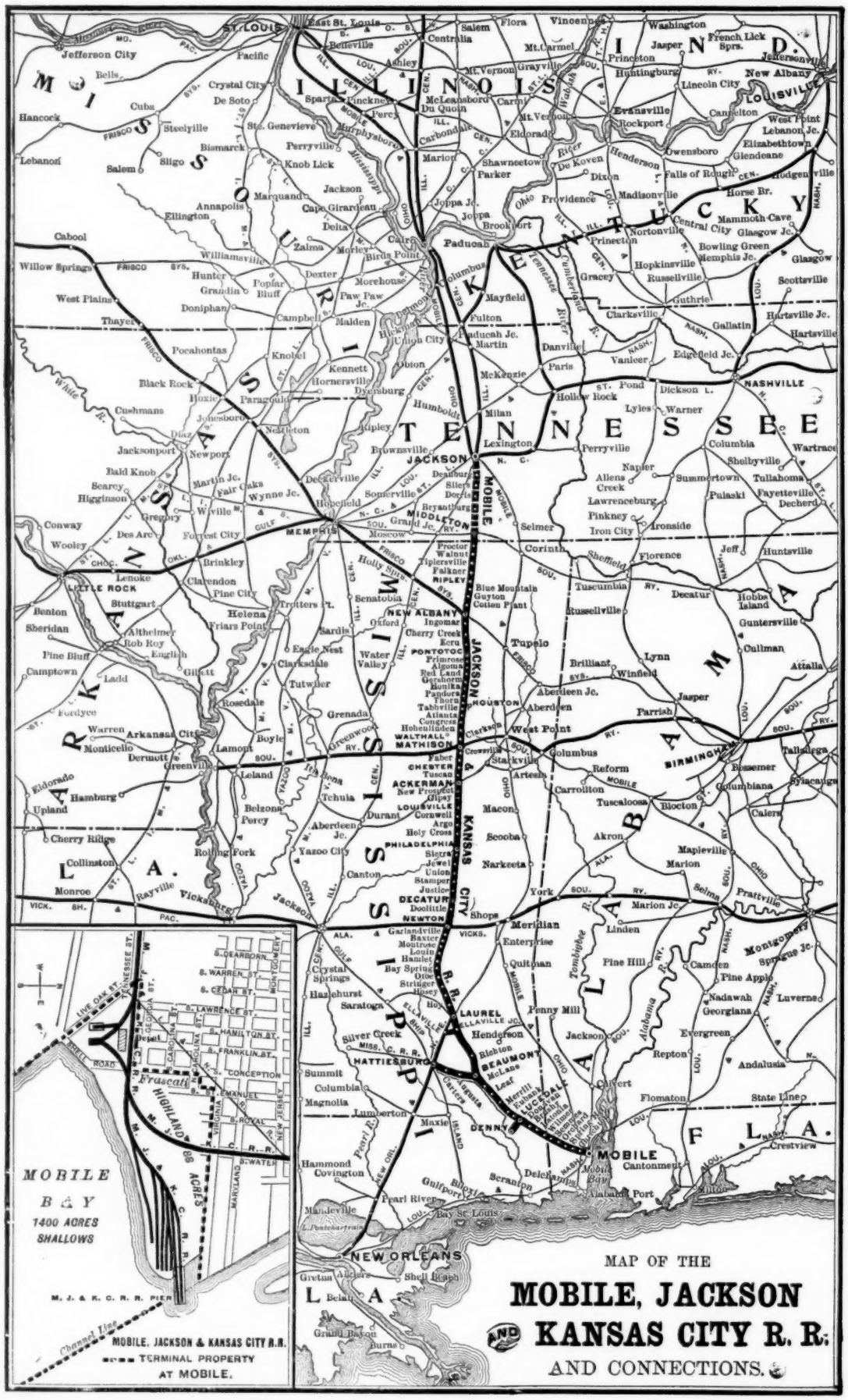
OFFICERS.—Pres., George J. Gould; Sec. and Treas. A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage (deceased), Edwin Gould, Samuel Sloan, James H. Hyde, Howard Gould, Fred. T. Gates, Frank J. Gould and James H. Smith, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.; S. Davies Warfield, Balto., Md.—(V. 83 p. 492, 886, 903, 964, 1348; V. 84, p. 159.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Tex., Line, 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 m.; White River branch, Illinois Division Memphis Helena & Louisiana East & West. Ill. Ry., 1,534 m.; total owned July 1 1906, 2,215 miles. Leases Little Rock Junction RR; Kansas & Ark. Valley RR. (acquired March 1906); St. Louis Southwestern Ry. and miscellaneous, 244 miles. Total operated July 1 1906, 2,459 miles.

Holders of $23,668 000 of the $24,983,093 Texas & Pacific seconds ex-


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
PACIFIC OCEAN
GULF OF MEXICO
CHICAGO
ST. LOUIS
NEW ORLEANS
GALVESTON
EL PASO
DENVER
PUEBLO
PHOENIX
SAN DIEGO
OMAHA
KANSAS CITY
ATCHISON
LEAVENWORTH
SPRINGFIELD
MEMPHIS
ALEXANDRIA
WACO
AUSTIN
SAN ANTONIO
LAREDO
ALABAMA
MISSISSIPPI
ARKANSAS
LOUISIANA
TEXAS
OKLAHOMA
NEW MEXICO
ARIZONA
CALIFORNIA
NEVADA
UTAH
WYOMING
NEBRASKA
IOWA
MISSOURI
ILLINOIS
INDIANA
KANSAS
COLORADO
Colorado R.
Rio Grande
Pecos R.
Great Salt Lake
Salt Lake City
Ogden
Cheyenne
Pueblo
Colorado Springs
Denver
Santa Fe
Albuquerque
Las Vegas
Amarillo
Wichita
Kansas City
Omaha
Council Bluffs
Des Moines
Chicago
Galveston
New Orleans
Memphis
Little Rock
Hot Springs
Texarkana
Shreveport
Alexandria
Natchez
Vicksburg
Jackson
Meridian
Mobile
Waco
Austin
San Antonio
Laredo
Eagle Pass
Del Rio
Sierra Blanca
Pecos City
Odessa
San Angelo
Abilene
Ft. Worth
Dallas
Denison
Sherman
Paris
Muskogee
Tulsa
Ft. Smith
Springfield
Joplin
Kansas City
Leavenworth
Atchison
Topeka
Salina
Hutchinson
Pueblo
Colorado Springs
Denver
Cheyenne
Ogden
Salt Lake City
Los Angeles
San Diego
Yuma
Phoenix
Tucson
Deming
Ciudad Juarez
Mexico City


MAP OF THE
MOBILE, JACKSON AND KANSAS CITY R. R.
AND CONNECTIONS.
MOBILE BAY
1400 ACRES
SHALLOWS
MOBILE, JACKSON & KANSAS CITY R.R.
TERMINAL PROPERTY
AT MOBILE.
M. J. & K. C. R. R. PIER
ILLINOIS
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLA.
LA.
ST. LOUIS
MEMPHIS
LITTLE ROCK
NASHVILLE
LOUISVILLE
BIRMINGHAM
NEW ORLEANS
MOBILE
JACKSON
KANSAS CITY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Missouri Kansas & Texas—(Concluded)								
S W C & Imp 1st M assumed sinking fd call at 125.F	---	1889	$1 000	$968,000	6	J & J	Office. 49 Wall St, N Y	July 1 1929
Dallas & Waco 1st M $20,000 p m g.Ce.c* } Guar pr	67	1890	1,000	1,340,000	5 g	M & N	do do	Nov 1 1940
M K & T of Texas 1st M $20,000 pm.Ce.c* } & inter.	225	1892	1,000	4,505,000	5 g	M & S	do do	Sept 1 1942
Boonville Branch 1st M gold sink fd.Ce.c*) (end)	---	1901	1,000	1,000,000	4 g	M & N	do do	Nov 1 1951
Missouri Pacific—Stock ($100,000,000 authorized)	---	----	100	77,817,875	5 in 1906	J & J	195 Broadway, New York	Jan 21 '07 2½ %
Pacific RR of Mo 1st M extended in 1888 gold..Me	283	1868	1,000	7,000,000	4 g	F & A	Mercantile Trust Co, N Y	Aug 1 1938
Second M ext in 1891 in gold St L to K C'....c*	283	1871	1,000	2,573,000	5 g	J & J	do do	July 1 1938
First M St Louis real estate ext in 1892 gold...	---	1872	500 &c	800,000	5 g	M & N	do do	May 1 1938
First M Carondelet Br gold guar p&i (end) ext '93	13	1873	500	237,500	4½ g	A & O	do do	Oct 1 1938
Third M ext in 1906, red 105(V 83,p492,1348.Ce	296	1876	1,000	3,828,000	4 g	M & N	do do	July 1 1938
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	55	1880	500 &c	650,000	5 g	F & A	do do	Aug 1 1920
Consolidated mortgage $30,000,000 gold.....c*	1,076	1880	1,000	14,904,000	6 g	M & N	do do	Nov 1 1920
Gold collateral trust.....Un.c* &r	1,120	1887	1,000	14,376,000	5 g	M & S	do do	Jan 1 1917
First coll M bonds for $10,000,000 gold.....Me.c*	671	1890	1,000	9,636,000	5 g	F & A	do do	Aug 1 1920
Mortgage $50,000,000 gold red at 102½...Me.c* &r	---	1905	500 &c	25,000,000	4 g	M & S	do do	Mar 1 1945
Two-year collateral trust gold notes.....Eq.c*	---	1904	5,000	6,000,000	5 g	F & A	do do	Feb 10 1908
Ler & Caney Val 1st M gold guar (V 70, p 1095)..c*	52	1886	1,000	520,000	5 g	J & J	do do	July 1 1926
Verdigris Val Independence & W 1st M gold guar	81	1886	1,000	806 000	5 g	M & S	do do	Mar 1 1926
K C & N W 1st M pref "A" gold int rent red 105.Me	---	1894	500 &c	1,026 000	5 g	J & J	do do	Jan 1 1933
Equip Ass'n obligations $203,000 pay Sept 1 yearly	---	1902	1,000	1,218,000	5 g	Q—M	do do	Sept 1907-1912
do do Ser B gold $97,000 due Mar 1 yearly	---	1903	1,000	582,000	5 g	Q—M	do do	To Mar 1 1912
do do Ser C, gold $282,000 June 1 yearly.Me	---	1903	1,000	1,974,000	5 g	Q—M	do do	To June 1913
do do Ser D to F, gold $103,000 Dec 1 yearly	---	1903	1,000	769,000	5 g	Q—M	do do	To Dec 1914
do do Ser G, gold $43,000 June 1 yearly....	---	1905	1,000	387,000	5 g	Q—M	do do	To June 1915
do do Ser H, gold $100,000 yearly.....	---	1906	1,000	900,000	5 g	Q—M	do do	To March 1918
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen con & 1 gr M ($45,000,000) g.....Me c*	1,538	'81-'87	1,000	37,256,000	5 g	A & O	do do	April 1 1931
do do gold stamped guaranteed p & i..c*	1,538	----	1,000	6,322,000	5 g	A & O	do do	April 1 1931
Unifying & refunding M gold $40,000,000.Mp.c*	1,538	1899	1,000	30,469,000	4 g	J & J	do do	July 1 1929
River & G Divs 1st M $50,000,000 gold.Me.c* &r	616	1903	1,000 &c	25,096,000	4 g	M & N	do do	May 1 1933
Car trusts K to M, due June, Sept & Dec yearly ..	---	'95-'03	--------	1,643,000	5	Quarter	do do	To Dec 1912
Car trusts Ser N to P $355,000 or $357,000 yearly	---	1903	1,000	2,187,000	5	Q—M	Townsend Whelen & Co	To June 1912
Car trusts Ser R & S $297,000 or 299,000 yearly..	---	1905	1,000	2,390,000	5	Q—M	do do	To June 1914
Little Rock Junct 1st M guar p & i by Ir Mt..Me c*	2	1891	1,000	435,000	6	A & O	Mercantile Trust Co, N Y	April 1 1916
Pine Bluff & West 1st M gu p & i red 10 years 105	44	1903	1,000	880,000	5 g	A & O	New York and St Louis	Oct 1 1923

MO. PAC. SYSTEM—ST. LOUIS IRON MT. & SOUTHERN (Concluded.) changed their bonds for 65% in new Iron Mountain gold 4s. See "Bonds" below, also V. 68, p. 329, 380, 474, 520, 572, 619, 774.

The continuous low-grade line from St. Louis to New Orleans by connection with the Tex. & Pac. Ry. at Clayton, La., is nearing completion.

The short line between Kansas City and Memphis, via Carthage, Mo., and Newport, Ark., was opened for through business in Jan. 1906.

STOCK.—Stock authorized, $130,000,000; outstanding, $44,397,375, of which $44,335,400 June 30 1906 owned by Missouri Pac. See below.

DIVIDEND.—In 1899, 2%; 1900, 6; '01, 6; '02 to '04, 10 y'rly; 1905, 7; fiscal year 1905-06, 14%.

BONDS.—General consol. mtge. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue $20,000,000) will be secured by a 1st lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction, and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. See also above. V. 76, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459; V. 83, p. 436.

Pine Bluff & Western guaranteed 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form, V. 78, p. 769.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 1905-06 in V. 83, p. 903 964, showed:

	Year ending June 30 '06.	—Calendar Year— 1904.	1903.
Gross earnings	$21,209,777	$19,788,829	$19,575,350
Net earnings	7,878,960	6,988,100	6,720,285
Other receipts	1,710,439	1,493,923	1,428,572
Total net income	9,589,399	8,482,023	8,148,857
Interest on bonds	4,314,517	3,963,688	3,624,601
Taxes, bridge exp., rentals, &c	1,145,110	1,197,365	1,056,512
Dividends	(14)4,114,588	(10)2,578,831	(10)2,578,831
Balance for year	sur.$15,184	sur.$742,139	sur.$888,913

—(V. 81, p. 1551, 1666, 1724; V. 82, p. 220, 930, 1102; V. 83, p. 436.)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Mystic, S. D., 35 miles, opened Mch. 1906. A reorganization Apr. 1904 of the Dakota Pacific RR. Stock, $500,000 each of com. and 4% cum. pref. par of shares, $100. Bonds are subject to call at 105 after June 1 1914. Cleveland Tr. Co., trustee. V. 81, p. 1610. Pres., C. D. Crouch; Sec. and Treas. T. H. Saunders. Office, Rapid City, S. D.—(V. 81, p. 1610; V. 82, p. 568.)

MOBILE & BIRMINGHAM RR.—(*See Map. Southern Ry.*)—Mobile to Marion Jct., Ala., with branches; 150 miles. Leased to Southern Ry. from Mch. 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the pref. irrevocably assigned to Southern Ry. during lease; V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p.137.)

MOBILE JACKSON & KANSAS CITY RR.—(*See Map.*)—Operates:

Road owned—	Miles.	Road controlled—	Miles.
Mobile, Ala. to Decatur	166	Gulf & Chicago (leased 99 yrs.), Decatur, Miss., to Middleton, Tenn	203
Beaumont, Miss., to Hattiesburg	27		
Ellisville Jct. to Ellisville, Miss	6		
Total main track owned	199	Total	203

Total road owned and leased (100 miles 60-lb. and 302 m. 70-lb. steel) 402

STOCK.—M. J. & K. C. RR.....$4,000,000 common; par, $100
Gulf & Chicago Ry.....5,000,000 do do 100

On Dec. 26 1906 receivers for M. J. & K. C. were appointed on application of some security holders of the Gulf & Chicago, but receivership was shortly after vacated pending argument of appeal. On Dec. 28 1906 F. E. Dewey and J. L. Dantzler were appointed receivers of the Gulf & Chicago. The Jan. 1907 coupons on the M. J. & K. C. bonds were paid about Jan. 3 and the Gulf & Chic. coupons purchased Jan. 10 by some of the large bondholders. V. 83, p. 1590; V. 84, p. 51, 102.

BONDS.—M. J. & K.C. RR. $4,000,000 1st consol. mtge., covering 200 miles main track and valuable terminal property in Mobile Harbor; $36,000 of old 1st mtge. 5s still outstanding, for which an equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 77, p. 822; V. 79, p. 687; V. 78, p. 48; V. 81, p. 1315.

Gulf & Chicago Ry. $5,000,000 1st mtge. 5s; the $4,000,000 issued cover 203 m. of track. Bonds guar. prin. & int. by M. J. & K. C. RR. Co. by end. on each bond. Both issues limited to $20,000 per mile of main track.

Stockholders will vote Jan. 27 on authorizing a second mtge. for $3,000,000 5% short-term bonds to secure notes for the same amount. The mortgage will also cover the Gulf & Chicago. V. 83, p. 1471.

The car trust 4½s of 1905 matured $15,000 quarterly to July 1906; maturing since, $14,000 quarterly to July 1910. V. 81, p. 1550.

EARNINGS.—For 3 months ending Sept. 30 1906, gross, $343,459; against $188,750 in 1905.

REPORT.—For year ending June 30 1906, in V. 84, p. 99, showed (562 average miles): Gross, $1,083,692; net, $310,045; charges, taxes, &c., $281,018; bal., sur., $29,027. In 1904-05 (259 av. miles), gross, $677,528; net, $273,489.

OFFICERS.—Pres., Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Executive Committee, W. D. Stratton; Sec. and Treas., Geo. W. Crary.

Directors—W. D. Stratton, Alex. McDonald, Bird M. Robinson, J. T. Odell, E. K. Stallo, Charles E. Levy, R. W. Jones Jr., of New York; E. E. Dewey, C. D. Willoughby, Gen. J. W. Whiting, Mobile; E. E. Jackson, Baltimore, Md.—(V. 82, p. 1212; V. 83, p. 1471, 1590; V. 84, p. 51, 99, 102.)

MOBILE & OHIO RR.—(*See Map So. Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, &c., 23 m., and Blocton Branch, 12 m.; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 m., with branch to Millstadt, 7 m.; total June 30 1906, 926 miles.

HISTORY, &c.—Opened in 1861; securities re-adjusted in 1879.

In 1905 the Southern Ry. had acquired $8,035,000 of the $9,472,000 gen. 4s and $5,670,200 of the $6,070,600 stock, issuing, dollar for dollar, its coll. trust 4% gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898 1%; 1903, 2; June 1904, 2%; 1905 6%; 1906, June, 3%; Dec., 2½%. See paragraph above.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the gen. mtge. bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application, V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1906 $6,492,000 stock had been exchanged.

EARNINGS.—5 mos., July 1 to Nov. 30.	1906	Gross, $4,189,409;	net, $1,316,279
	1905	Gross, 3,737,952;	net, 1,203,225

REPORT.—Report for 1905-06 in V. 83, p. 1166.

Year ending June 30—	1906.	1905.	1904.	1903.
Miles operated	926	926	912	874
Total gross earnings	$9,445,927	$8,267,601	$7,739,706	$7,486,980
Net earnings	2,900,493	2,616,716	2,339,796	2,275,809
Net, incl. other income	3,025,303	2,744,052	2,462,826	2,397,939
Interest and rentals	1,815,485	1,754,725	1,677,587	1,630,663
Balance, surplus	$1,209,818	$989,327	$785,239	$747,276
Dividends paid	(5)$301,030	(4)$242,824	(2)$121,412	(2)$107,412
Equip. & new construc.	716,128	581,233	451,799	334,650
Surplus	$192,660	$165,270	$212,027	$305,215

—(V. 83, p. 1099, 1166; V. 84, p. 52.)

MOHAWK & MALONE RR.—(*See Maps N. Y. Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, $1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Year ending Dec. 31 1905, gross, $710,783; net, incl. other income, $244,320; charges, $92,509; extraordinary expenditures, $101,055; bal., sur., $50,757.

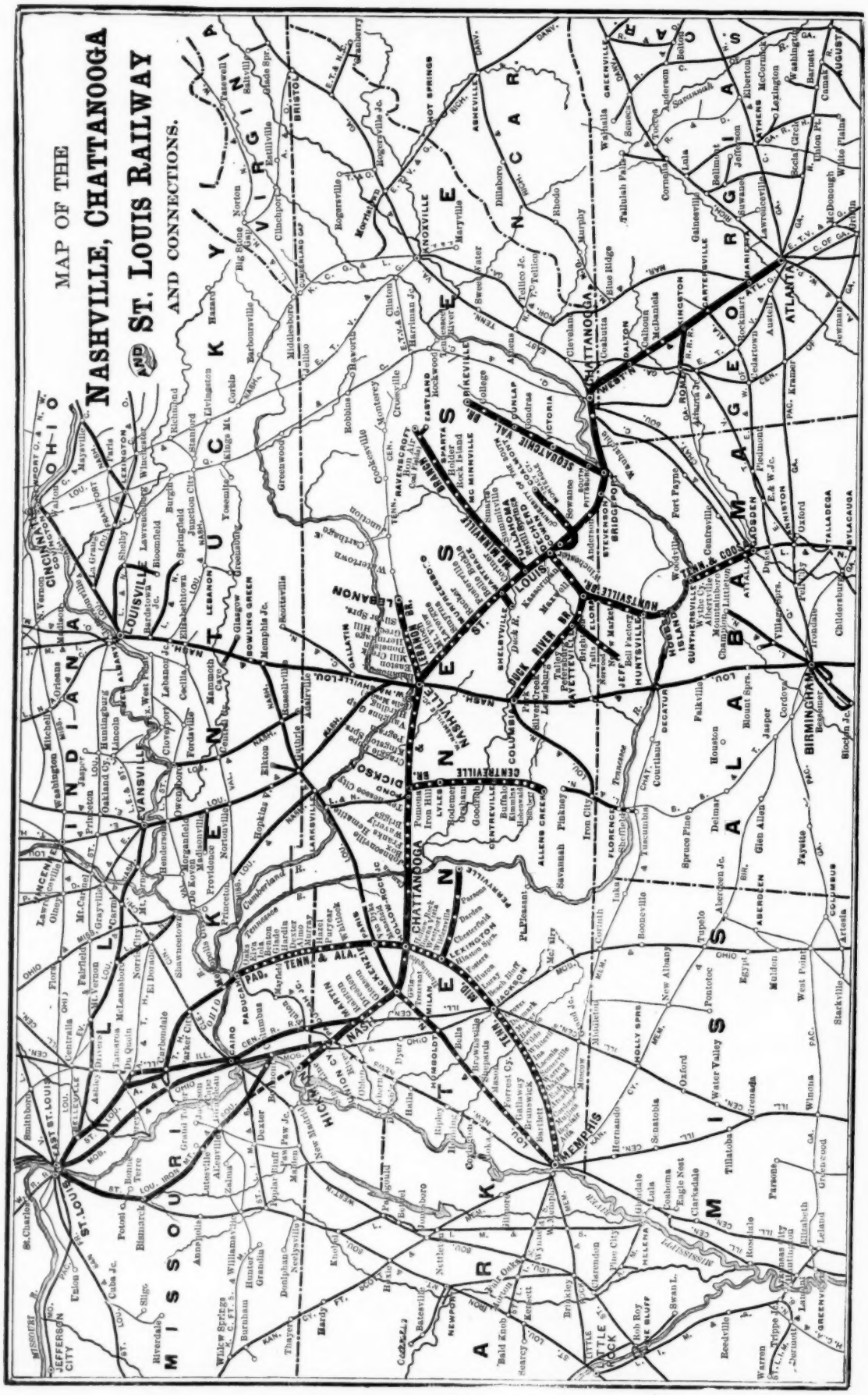
MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal June 30 1906, $159,000.—(V. 70, p. 1092.)

MONTANA RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. In May 1906 the Chic. Milw. & St. P. acquired the road. V. 82, p. 1212.

Stock, authorized, $3,500,000, all outstanding; par of shares, $100. Of the $2,000,000 bonds issued on first 100 miles, $999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining $1,001,000 being held June 30 1905 by the Northern Pacific Ry. as collateral for $392,865 notes.—(V. 82, p. 1212.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. (which see). Rental is $16,000 per annum. Stock, $150,000. Dividends (4½% per an.) are paid May 10 and Nov. 10. Sinking fund, $6,500 per annum. There are $40,500 2d mort. 5s due Oct. 1 1927.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south toArio, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was completed in 1906. The road will develop large partly developed agricultural, timber and mineral sections. Concessions include $4,800 Mexican currency per mile, exemption from import duties on construction material and from Federal and State taxation, excepting stamp tax, for 15 years, etc. Stock, $6,000,000, all outstanding; par, $50. Bonds ($5,000,000 authorized, are issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain,


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mo River & Northw—1st M gold $1,000,000 red (text)	---	1904	$1,000	$700,000	5 g	J & D	Seab Nat Bk,N Y & Clev	June 1 1944
Mobile & Birmingham RR—Pref stock ($900,000)	---	----	100	900,000	4	J & J	P Morg & Co,NY; &Lon	Jan 1 1907 2 %
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600.000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage $1,200,000 Me.c	150	1895	200, 1000	1,200,000	4	J & J	do do	July 1 1945
Mobile Jack & K C—1st cons M $4,000,000 gold Ce.c*	200	1903	1,000	3,964,000	5 g	J & J	Colonial Trust Co. N Y	Jan 1 1953
Gulf & C 1st M $5,000,000 gold guar red 110 Col.c*	203	1903	1,000	4,000,000	5 g	J & J	See text.	July 1 1953
Equipment bonds gold due quarterly	---	1905	1,000	196.000	4 ½ g	Q—J		To July 1910
Mobile & Ohio—Stock	---	----	100	6,070,600	See text.	See text.		Dec2 4'06 2 ½ %
First M Mobile to Columbus (principal gold) F.c*	472	1879	500 &c	7,000,000	6	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M exten Columbus to Cairo & branch gold F.c	55	1883	1,000	1,000,000	6 g	Q—Jan	do do	July 1 1927
General mortgage for $10,500,000 (now gold) s f.F.c*	506	1858	500 &c	9,471,555	4 g	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgomery Div 1st M $4,000,000 gold Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	do do	Feb 1 1947
Collateral trust gold ($2,500,000) call at par G.c*	---	1900	1,000	2,497,000	4 g	Q—F	Guar Trust Co, New York	May 1 1930
St Louis & Cairo first mortgage gold interest guar c	161	1886	500 &c	4,000,000	4 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931
Mobile & B Sh 1st M $200,000 assumed gold F.c*	38	1899	500 &c	200,000	5 g	M & N	First Nat Bk, Mobile, Ala	May 1 1949
Equipment bonds (mostly 6s)	---	1898	1,000	106,000	5-6	Various	Farmers' L & Tr Co, N Y	To 1908
Equipment trusts "A" & "B" $500,000 each sink fd	---	1899	1,000	1,000,000	5	Various	do do	1919
do do Series A C F	---	1901	1,000	379,140	5	Various	Gallatin Nat Bank, N Y	To 1908
do do Series A C F	---	1905	--------	365,524	4 & 4 ½	Various		To 1908
do do Series "C" due semi-annually N	---	1904	1,000	890,000	5	M & S	Blair & Co, New York	Sep '06-Mar '11
do do Series "D" gold $34,000 due s-a	---	1905	1,000	575,000	4	J & J	Guaranty Trust Co, N Y	
do do Series E, gold $46,000 due s-a O	---	1906	1,000	870,000	4 ½ g	M & S	Guar Tr Co, New York	Mar '07-Mar '16
Joint equipment notes ($9,500 due semi-annually)	---	1902	1,000	114,000	4	--------	Equitable Trust Co, N Y	To June 15 1912
Moh & Mal—1st M $15,000 p m g gu p & l (end) K.c*	182	1892	1,000	2,500,000	4 g	M & S	Knickerbocker Tr Co,NY	Sept 1 1991
Consolidated mortgage $10,000,000 gold G.c*&r	---	1902	1,000 &c	3,900,000	3 ½ g	M & S	Grand Cent Station, N Y	Mar 1 2002
Monongahela RR—1st M $1,500,000 joint guaranty	35	1902	--------	1 428,000	3 ½ g	A & O	Philadelphia, Pa	Oct 1 1942
Monongahela River RR—Bonds—See B & O RR.								
Montana RR—First mortgage gold $2,000,000 Ce.c*	100	1900	1,000	See text.	5 g	J & J	Central Trust Co, N Y	July 1 1930
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	1,000	130,000	5	M & N	Goshen, N Y	May 1 1926
Morelia & Tacambaro—1st M gold (see text) Usmc*	55	1903	1,000	1,200,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1943
Morgan's La & Texas—1st M (New Orl to Morg C) F.c*	102	1878	1,000	5,000,000	7	A & O	S P Co, 120 B'way, N Y	April 1 1918
First mortgage Alexandria Extension gold F	157	1880	1,000	1,494,000	6 g	J & J	do do	July 1 1920
General mortgage F	204	1893	1,000	1,000.000	5	J & J	do do	July 1 1918
Morris & Essex—Stock 7 % guaranteed D L & W	---	----	50	15,000,000	7	J & J	Del Lack & Western,N Y	Jan 1 '07 3 ½ %
First mortgage Ba	85	1864	250 &c	5,000,000	7	M & N	do do	May 1 1914
Cons M (for $25,000,000) guar D L & W Us.c*&r	119	1875	1,000	11,677,000	7	J & D	do do	June 1 1915
First ref M gold $35,000,000 guar p & l (end) F.c*&r	119	1900	1,000	12,600,000	3 ½ g	J & D	do do	Dec 1 2000
Special real estate bonds	---	Var.	--------	1,800,000	4 ½	J & J	do do	1912
Morris & Essex Extension stock guaranteed 4 %	2	----	100	221,000	4	M & N	do do	Nov 1906 2 %

Ottawa: Gilbert E. Farquler, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 110 m.; trackage to Alexandria, 24 m.; total railroad lines, 339 m.; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Co. owns all of the $15,000,000 stock, but road operated independently since 1901.

In year ending June 30 1906, gross, $5,161,954; net, including other income, $1,833,570; surplus over charges, $1,178,475.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7 % per annum on stock.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,400,000 were reserved to retire existing bonds and $11,600,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N.Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1905, $585,394; 1904, $673,172; 1903, $449,121; 1902, $595,976; 1901, $1,415,179.—(V. 74, p. 1308; V. 82, p. 805.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; branches, 9¾ m. A consolidation in Aug. 1903. Stock, $400,000, all outstanding; par of shares, $100. Bonds are subject to call for s. f. at any time. Year ending Dec. 31 1905, gross, $48,469; net, $11,313. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 m.; 2d track, 2½ m.; total track, 16 miles. Leased March 5 1860 for 50 years to Phila. & Read. RR. and lease assumed in 1896 by Phila. & Read. *Railway*. Rental, $36,250 yearly.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Iowa, to Elrick, on Iowa Cent., 28 m., with which it has traffic contract. V. 76, p. 654. Incorporated in March 1905 as successor of the *railroad* of same name, foreclosed on Dec. 15 1904. In Oct. 1906 details of new securities had not been arranged. Stock, $450,000; par, $100. Year 1904-05, gross, $59,219; net, $76.—(V. 79, p. 2697, 2796; V. 80, p. 1059.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, $350,000; par, $100; issued, $1,000. Coupon of Jan. 1906 paid in Dec. 1906. Earns. for year ending Dec. 31 1905, gross, $175,363; net, $47,273; interest on bonds, $37,500.—(V. 80, p. 600; V. 81, p. 1376; V. 82, p. 219; V. 83, p. 213, 1591.)

NASHUA & LOWELL RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock); in Nov. 1906 ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 515 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1906, 1,226 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its unified mtge., etc., so that the systems are operated in harmony. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 per annum.

DIVID'S. since 1888	'89 to '92	'93	'94	'95 to '98	'99 to'03	'04	'05	'06	1907
	5 yearly.	3¾	3½	4 y'rly.	None.	4	5	5	Feb. 3

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1 1917.

Consolidated mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. In 1905 the rate on future issues was reduced to 4%. V. 81, p. 1044.

Jointly with Lou. & Nash. guarantees $2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. Guaranty of $21,000 Aetna Iron, Mfg., Mining & Oil 6s. V. 77, p. 2390.

LATEST EARNINGS.—July 5 to Nov. 30 (5 months):

5 *months*—	*Gross.*	*Net.*	*Interest,&c.*	*Bal.,sur.*
1906	$4,713,883	$992,556	$747,430	$245,126
1905	4,366,974	1,012,314	748,326	263,988

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 815.

Years ending June 30.	1906.	1905.	1904.	1903.
Mileage end of year	1,226	1,226	1,201	1,195
Gross earnings	$11,120,982	$10,113,057	$10,206,022	$9,606,370
Net earnings	2,766,068	2,560,407	2,624,992	2,610,766
Investments, &c	18,455	18,930	18,297	22,065
Net income	$2,784,524	$2,579,337	$2,643,289	$2,632,831
Interest on debt and tax	$1,169,670	$1,174,734	$1,183,286	$1,183,473
Rentals	624,862	625,878	625,878	625,878
Miscellaneous	36,000	36,000	66,000	26,000
Div. on stock	(5)500,000	(5)500,000	(4)400,000	--------
Balance, surplus	$453,992	$242,725	$368,126	$797,480

Pres., John W. Thomas Jr.; Vice-Pres., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 82, p. 510; V. 83, p. 376, 815; V. 84, p. 103.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1906 owned $1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock.—(V. 74, p. 577, 830.)

NATIONAL RR. OF MEXICO.—(*See Map.*)—Operates:

Standard Gauge—Owned.	*Miles.*	*Narrow Gauge—Owned.*	*Miles.*
Laredo to City of Mexico	802	City of Mexico to Uruapan	313
Santiago to Tacuba (3-rail track)	3	Acambaro to Gonzales	55
Colonia to Tacuba (3-rail track)	3	*Leased—*	
Cintura line (3-rail track)	3	Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
San Juan Jct. to Jaral	50		
Vanegas to Matehuala	40	Total incl. in earnings	1,730
Rincon to Pozos	37	*Controlled—Earnings separate (see separate statement for each).*	
Monterey to Matamoros	205	Mexican International RR	911
Other	3	Interoceanic Ry. of Mexico	736
Controlled—Secur. owned.			
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	162		
Total standard gauge	1,305	Grand total July 1 1906	3,377

The Mexican International RR., controlled by ownership of majority of stock, extends from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 911 miles in all.

Extension from Monterey to San Miguel, 130 m., was completed Apr. 1905

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8 1903.

In March 1906 the Hidalgo & Northeastern, 152 miles (narrow-gauge), with branches, was acquired at a cost of $3,183,159, U. S. currency. V. 82, p. 751, 869, 1380; V. 83, p. 1120.

ORGANIZATION.—Incorporated in Utah on Feb. 24 1902 as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, &c.—In June 1903 the Mexican Gov. purchased for $9,000,000 about 47% of the entire outstanding stock (see V. 76, p. 1301; V. 77, p. 451; V. 77, p. 1225, 2159.

The National Co. acquired the £1,038,000 Interoceanic Ry. of Mex. 2nd deb. stock, the latter, with preference and com. shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See below.)

In Dec. 1906 consolidation of the National RR. of Mex. and Mex. Cent. Ry. was arranged, the Mexican Government to acquire control of the consolidated company, to be known as the United National Railways of Mexico, which see on a subsequent page. V. 83, p. 1470; V. 84, p. 51.

STOCK.—Com. stock was $33,350,000, and pref. (now 1st pref.), 4% non-cum., $52,000,000, all issued, of which $3,167,075 in treasury June 30 1906. In Oct. 1903 the com. stock was mostly exchanged for new 5% non-cumulative 2nd pref. stock (total issue to be $22,233,333) and deferred stock (total issue to be $11,116,666) at the rate of two shares of 2nd pref. and one share of deferred for every three shares of com. stock, per plan V. 76, p. 1192. Outstanding, 1st pref., see above; 2nd pref., $21,988,000; deferred, $10,994,000; com., $368,000; par of shares, $100 each. The first pref. has a prior right to 4%, then 2nd pref. 5%, then 2nd pref. and deferred share pro rata.

DIVIDEND.—First div. on 1st pref., 1%, paid Aug. 10 1906. V. 83, p. 156.

BONDS.—The *prior lien* bonds can be increased above $23,000,000 only to refund, $ for $, Mexican Internat. RR. prior lien bonds, now $5,850,000. *First consolidated mtge.* 4% *gold bonds.* Total issue (except to refund, $ for $, Mexican Internat. RR. 1st consols, now $7,503,000) not to exceed $60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due	$23,000,000
Reserved for improvements and new equipment, at not exceeding $500,000 a year	4 605,000
Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien	6,946,000

The new issues of bonds are secured by a 1st and 2nd lien respectively on all the property of the company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mtge. has also a 1st lien on $15,786,100 of the $20,708,200 capital stock and all of the $4,499,000 incomes of Mexican Internat. Of the $25,449,000 consols issued, $1,059,000 June 30 1906 were in treasury or pledged for gold notes of 1903.

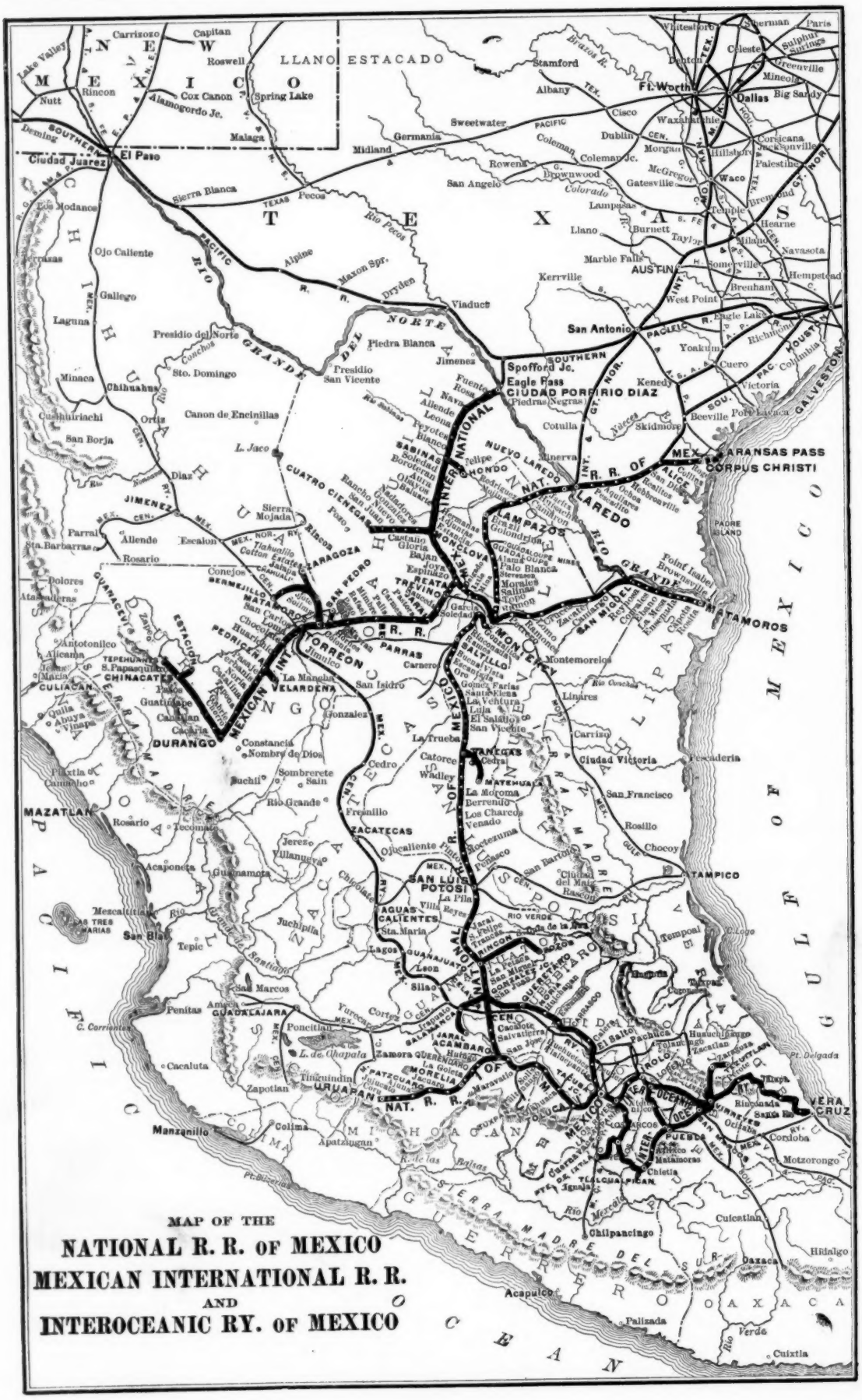
Of the Mexican Internat. consol 4s, $6,501,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903 $8,500,000 two year (extended in 1905) 5% notes (authorized issue, $10,000,000), were sold to pay for control of Interoc. Ry. They are subject to call at par on 60 days notice; denominations, $1,000 and $5,000 each. They are secured by deposit of £1,038,400 Interoc. Ry. of Mex. 2nd deb. stock, £1,251,830 ordinary and £102,000 7% cum. pref. stock, $3,000,000 Mexican Internat. 1st consols (stamped guaranteed) and $1,050,000 Nat. RR. of Mex. 1st consols. The remaining $1,500,000 notes may be issued on deposit of additional security. In Apr. 1906 final $3,000,000 prior lien bonds were sold to pay for the Hidalgo & Northeastern RR. V. 82, p. 869, 1380.

EARNINGS.—5 months, Jan. 1 to Nov. 30. 1906 Gross, $6,079,958; net, $2,199,398. 1905 Gross, 5,348,377; net, 1,944,399. Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 6 mos. ending June 30 1906 (see below) was in V. 83, p. 1091, 1119; edit., p. 1069. Report for 1905, with bal. sheet, &c., was given in V. 82, p. 800, 812; edit., p. 779. Gross and net earnings below are given in *Mexican* currency, the income account in *U. S. currency*. For earnings of the Mexican International (operated separately), see that company.

Earnings for 6 months ending June 30 1906, gross (Mex. cur.), $7,393,925, against $6,110,346; net, $2,909,740, against $1,967,556; net earnings (U. S. cur.), $1,454,870; other income, $195,747; total net income, $1,649,617; int., discount, &c., $1,219,824; div. on pref. (1%), $288,329; bal., sur., $141,464.



MAP OF THE
NATIONAL R. R. OF MEXICO
MEXICAN INTERNATIONAL R. R.
AND
INTEROCEANIC RY. OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Morristown & Erie—1st M $300,000 gold sinking fund	---	1903	$1,000	$250 000	5 g	M & S	Brooklyn Trust Co, N Y	Sept 1 1923
Mt Carbon & Port Carbon RR—Stock (rental guar)	---	----	50	282,350	12	J & J 15	Reading Terminal, Phila	Jan 15 '07 6 %
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Amer Trust Co, Cleveld	Oct 1 1925
Muskegon Grand Rapids & Indiana—1st M gold..Ce	37	1886	1,000	750,000	5 g	J & J	Jan 1906 paid Dec 1906	July 1 1926
Narragansett Pier RR—First mortgage $100,000	8.5	1896	1,000	70,000	4	F & A	R I Hosp Tr Co, Prov	Aug 1 1916
Nashua & Lowell—Stock 9 % rental 92 years B & M	15	----	100	800,000	See text.	M & N	Indian Hd Bank, Nashua	Nov 1906 5 %
Nashville Chattanooga & St Louis—Stock	---	----	100	10,000,000	See text.	F & A	New York and Nashville	Feb 1 '07 3 %
First mortgage (for $6,800,000)....c*&r	340	1873	1,000	6,300,000	7	J & J	Hanover Nat Bank, N Y	July 1 1913
First M on Fayette and McM brs ($6,000 p m)..c*&r	125	1877	1,000	750,000	6	J & J	do do	Jan 1 1917
First mortgage on Lebanon Branch....c*	29	1877	1,000	300,000	6	J & J	do do	Jan 1 1917
First mortgage on Jasper Branch....Ce.c*	43	1883	1,000	371,000	6 g	J & J	do do	Jan 1 1923
First mortgage on Centreville Branch gold..Ce.c*&r	46	1883	1,000	376,000	6 g	J & J	do do	Jan 1 1923
First mortgage on Tracy City Branch....c*&r	20	1887	1,000	279,000	6	J & J	do do	Jan 1908 to 1917
Duck R RR second mortgage (now first mortgage) g	48	1881	--------	21,000	6 g	M & N	do do	Nov 1 1909
Cons M ($20,000,000) $20,000 p m gold....Us.c*	803	1888	1,000	7,608,000	5 g	A & O	do do	April 1 1928
Nashville & Decatur—Stock guar 7½ % by L & N	119	----	25	3,553,750	7½	J & J	Nashville	Jan 1907 3½ %
Nashville Florence & Sheffield—See Louisville & Nashville.								
Nashville Term—1st M gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	Mercantile Tr Co, StLouis	Jan 1 1932
National RR of Mexico—								
First preferred stock (other stock see text)	--	----	100	32,000,000	See text	See text	Office, 60 Wall St, N Y	Aug 10 06, 1%
Prior lien M $23,000,000 gold call at 105....Us.c*	1,443	1901	500 &c	23,000,000	4½ g	J & J	Speyer & Co, New York	Oct 1 1926
First consol M $60,000,000 gold (see text)....Ce.c*	1,663	1901	500 &c	24,496,000	4 g	A & O	do do	Oct 1 1951
Collateral notes $10,000,000 gold redeemable	---	1903	1,000 &c	8,500,000	5 g	A & O	do do	Oct 1 1907
Naugatuck—See New York New Haven & Hartford.								
Nevada-California-Oregon—First M $1,500,000 gold	144	1899	1,000	507,000	5 g	M & N	Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sink fd)..Ce	94	1888	1,000	750,000	5 g	J & J	See text	July 2 1938
Nevada County Narrow Gauge—First mortgage	22½	1896	1,000	219,000	7	J & J	Wells, Fargo & Co, S Fr	To 1924
New Brunswick Coal & Ry—First mortgage....Ce	46	1887	1,000	540,000	6	M & N	N Y, London & St John	Nov 1 1937
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Haven & Hartford.								
New Jersey Junction—1st M guar $4,000,000..G.c&r	5	1886	1,000	1,700,000	4	F & A	N Y Central & Hud Riv	Feb 1 1986
New Jersey & New York—See Erie RR Co.								
New Jersey & Pennsylvania—1st M $1,000,000 gold	26	1905	1,000	See text.	5 g	J & J	Corp'n Tr Co, Jersey City	Jan 1 1930
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	New London Office.	Jan 1907 2¼ %
Consol mortgage (now 1st M) ($688,000 are 4s)..c*	121	1880	1,000	1,500,000	4 & 5	J & J	Bank of North Amer, NY	July 1 1910
West River first mortgage guaranteed prin & int	35	1905	--------	75,000	4	J & D	----------	85 years

EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNS.)

Year ending Dec. 31—	1905.	1904.	1903.
Average miles operated	1,712	1,586	1,452
Gross earns. (Mexican currency)	$12,755,723	$11,569,248	$11,344,019
Net earnings (Mexican currency)	4,471,068	3,864,576	3,709,430
Net earnings (U. S. currency)	2,219,094	1,786,884	1,563,086

INCOME ACCOUNT—(UNITED STATES CURRENCY.)

	1905. $	1904. $		1905. $	1904. $
Net earnings	2,219,094	1,786,884	*Deduct—*		
Int.,dis&exch	21,659	5,046	Taxes & exch	48,868	24,563
Int. on bds., &c.	515,814	550,358	Int. on bonds	2,208,410	2,174,740
Gain on Mexican money assets	13,845	102,923	Int. on loans	68,557	55,390
			Texas-Mexican Ry. net earns.	32,319	-----
Total	2,770,412	2,445,211	Total	2,358,154	2,373,591
Surplus for year				412,258	71,620

DIRECTORS.—Cleveland H. Dodge, Adrian Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., L. F. Loree, Cayetano Romero, all of New York; Guillermo de Landa y Escandon, Emilio Velasco, E. N. Brown, Jose M. de Landero, Pablo Macedo, Santiago Mendez, M. M. Reynolds, Roberto Nunez, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; V.-P., D. P. Bennett; Treas., J. M. Frazier; Comp., M. M. Reynolds; Sec., A. Arriaga. N. Y. office, 60 Wall St.—(V. 82, p. 1380; V. 83, p. 156, 1037, 1091, 1119, 1348, 1471.)

NESQUEHONING VALLEY RR.—Owns from Nesquehoning Jct., Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 m. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1 1904, and holds it in its treasury; see "Del. Div. Canal," V. 66, p. 1139.—(V. 79, p. 103.)

NEVADA & CALIFORNIA RR.—V. 81, p. 1242.

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles, of which Madeline to Likely, 20 miles, completed at end of 1906 and 20 m. from Likely to Alturas to be built in 1907. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 m., is controlled but operated independently. V. 79, p. 2641. Stock, common, $1,450,000; pref., $750,000, all out. Bonds all exchanged for 5s in 1901-02.

EARNINGS.—5 months, 1906 Gross, $136,117; net, $87,328
July 1 to Nov. 30. 1905 Gross, 116,510; net, 57,745

Surplus over charges, $77,483 in 1906, against $46,718.

Report for year 1905-06 was in V. 83, p. 1345, showing, gross, $229,128; net, $104,361; other income, $19,880; int., taxes, &c., $49,193; improvements, $490; bal., sur., $74,558. Pres., D. C. Moran, 68 William St., New York.—(V. 79, p. 2641; V. 81, p. 1607; V. 83, p. 1345.)

NEVADA CENTRAL RR.—Battle Mtn., Nev., to Austin, Nev., 94 m., narrow-gauge. Stock, $750,000. No interest paid on bonds by railroad for many years; 4% was from earnings on hand June 30 1906. V. 83, p. 1291. In Nov. 1906 the Nevada Central *Ry.* was incorporated in New Jersey with $750,000 stock to purchase the securities of the *railroad*; transaction not completed to Jan. 12 1907. V. 83, p. 1291. Earnings for 1905-06, gross, $61,250; net, $30,168; int. on bonds (4% paid), $30,000. Pres., J. G. Phelps-Stokes.—(V. 83, p. 1291.)

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 22½ miles. Stock, $250,200; par of shares, $100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5 %; Nov., 5 %; in 1905, Sept., 5 %. Bonds are payable in annual instalments increasing from $4,000 in 1902 to $20,000 in 1924. Year 1905, gross, $127,253; net, $40,018; interest, $15,750; improvts., bonds redeemed, &c., $7,830; dividends (5%), $12,510; bal., surplus, $3,928. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 79, p. 2796.)

NEW BRUNSWICK COAL & RY.—Norton Station (on Intercolonial Ry.), N. B., to Chipman, N. B., 46 miles, opened in 1888. Name changed from Central Ry. of New Brunswick early in 1904. Stock, $900,000, all outstanding. Year ending June 30 1904, gross, $9,315; net, $394. Pres., C. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

NEW ENGLAND RR.—See N. Y. New Haven & Hartford.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

NEW JERSEY & NEW YORK RR.—See page 185

NEW JERSEY & PENNSYLVANIA RR.—See page 185.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9 % dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to April 1892, 7 % yearly, then 8 % yearly to 1893, and since to Jan. 1907 (inclusive), 2¼ % quar. (9 p. an.).—(V. 76, p. 1301.)

NEW MEXICO RY. & COAL.—Owns from El Paso & Northeastern Ry., from El Paso Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m., opened 1902; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 135 m., opened in 1903; total, 457 miles.

In Feb. 1902 the El Paso & Rock Island Ry. was incorporated, with $2,500,000 stock, of which 60 % owned by the N. M. Ry. & Coal and $2,500,000 5 % guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

In May 1905 Phelps, Dodge & Co. acquired the entire stock of the controlled properties. V. 80, p. 1971.

STOCK.—Stock, com., $3,000,000; pref., 5 % non-cum., $1,000,000.

BONDS.—Coll. trust 5s of 1897 are secured by deposit of all stock and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. Equipm't trusts Dec. 31 1903, $833,940. In Dec. 1904 purchased equipment, $289,032, payable $8,029 m'thly.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31 1904 was in V. 81, p. 208, showing net earnings of subordinate companies, $275,944; int., $369,239; taxes, $3,500; bal., def. $96,795. N. Y. office, 68 William St.—(V. 81, p. 508.)

NEW ORLEANS GREAT NORTHERN RR.—(*See Map.*)—Slidell, La., to Miss.-La. State line, 51 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, 12 miles; trackage, Slidell to New Orleans 29 miles; total, 129 miles. Building to Jackson, Miss., from Miss.-La. State line, 101 miles. Distance from Jackson to New Orleans, 196 miles. Branch line under construction, 42 miles, to Tylertown, connecting with the Fernwood & Gulf RR. A branch 29 miles to be constructed from Slidell, La., to Abita Springs, La., via Mandeville. Total operated to be about 300 miles. Traverses valuable pine timber lands. V. 80, p. 998, 1235 1913. This company purchased East La. RR. Stock, $2,500,000.

Bonds, $10,000,000 authorized (see table above), all (except $5,000 000 issuable for terminals, equipment, bridges, &c.) are limited to $30,000 per mile of single and $45,000 per mile of double track. See V. 81, p. 841. Officers: President, F. H. Goodyear; 1st Vice-Pres., C. W. Goodyear; 2nd Vice-Pres. and Sec., C. I. James; Gen. Counsel, Marlin E. Olmstead; Treas., F. H. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmstead, Pearsall, James D. Lacey and E. H. Farrar.—V. 81, p. 841; V. 82, p. 752, 869, 987.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par, $100), of which $5,320,000 and $4,955,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1906 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681 Dividend on stock 1903 and 1904, 3% each; 1905, Dec. 1, 3½%; 1906, 5%. Of the gen. 4½s $1,320,000 are reserved to retire the remaining prior lien bonds and $1,198,000 for future requirements. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—For 6 months ending Dec. 31 1906, gross, $1,613,612, against $1,391,396 in 1905. Report for 1905-06, V. 83, p. 1345.

Yr. end. June 30—	*Gross.*	*Net.*	*Oth.inc.*	*Int.,&c.*	*Balance.*
1905-06	$3,001,977	$773,844	$21,507	$394,255	$401,096
1904-05	2,563,776	657,054	14,065	406,995	264,124

From surplus paid dividend of 5% ($300,000) in 1905-06, against 3½% ($210,000) in 1904-05.—(V. 83, p. 1345, 1348.

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 authorized), and jointly guarantee the bonds. See V 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5 % on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

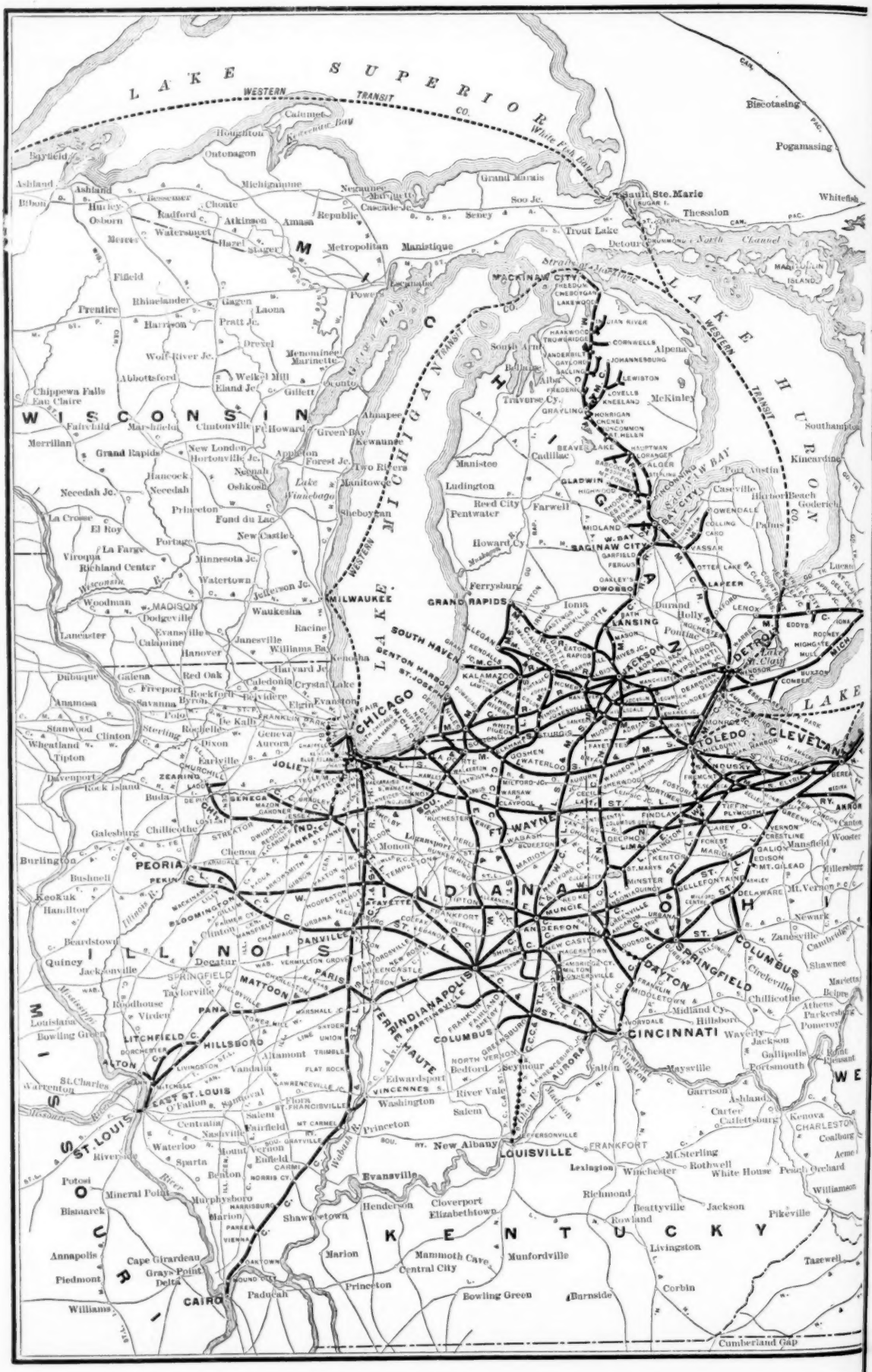
NEW YORK & CANADA RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000 common and $5,000,000 5 % non-cumulative preferred, all owned by the Del. & Hudson. Bonds retired May 1 1904.—(V. 79, p. 786, 968, 2697.)

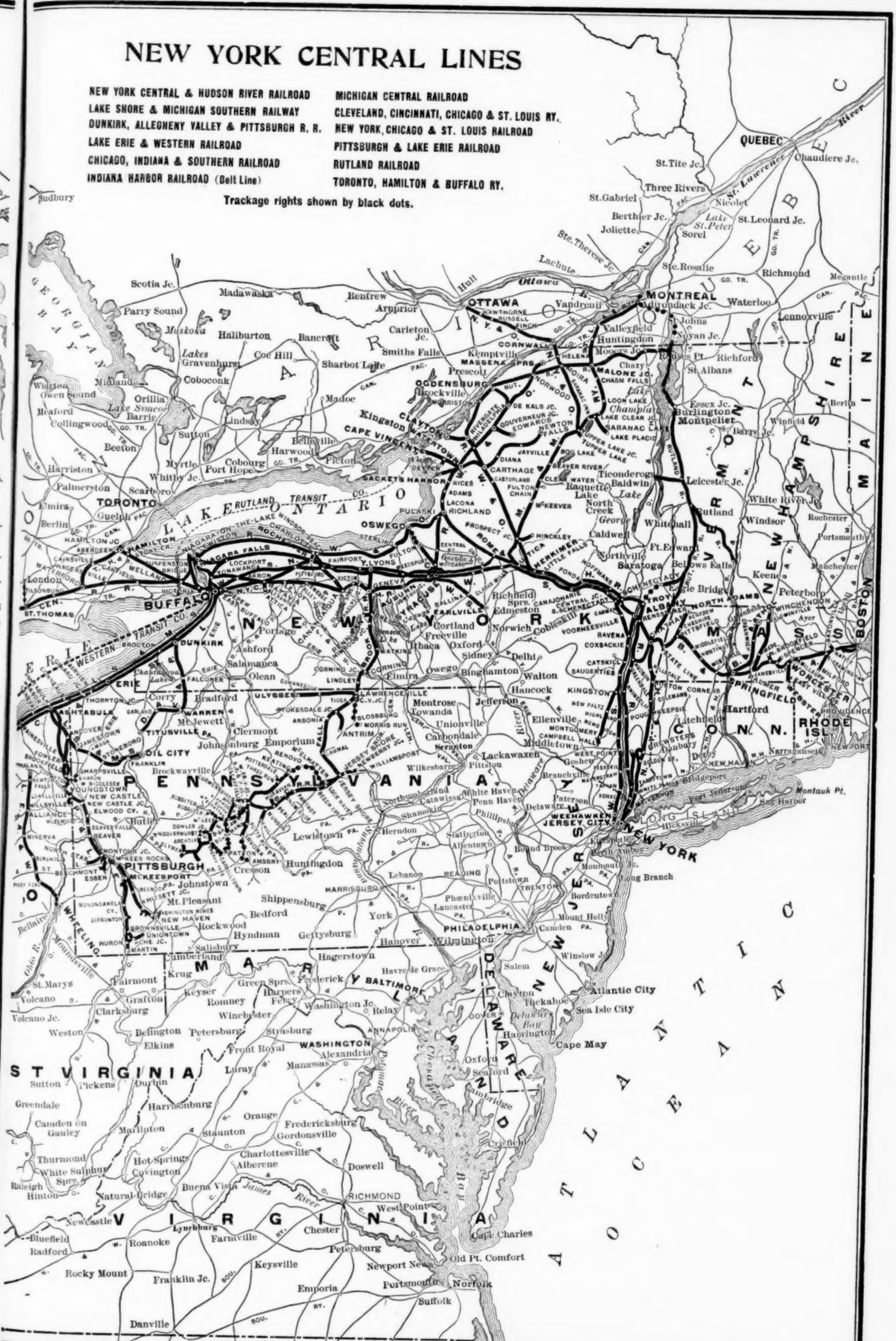
NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp. 96, 97.*)

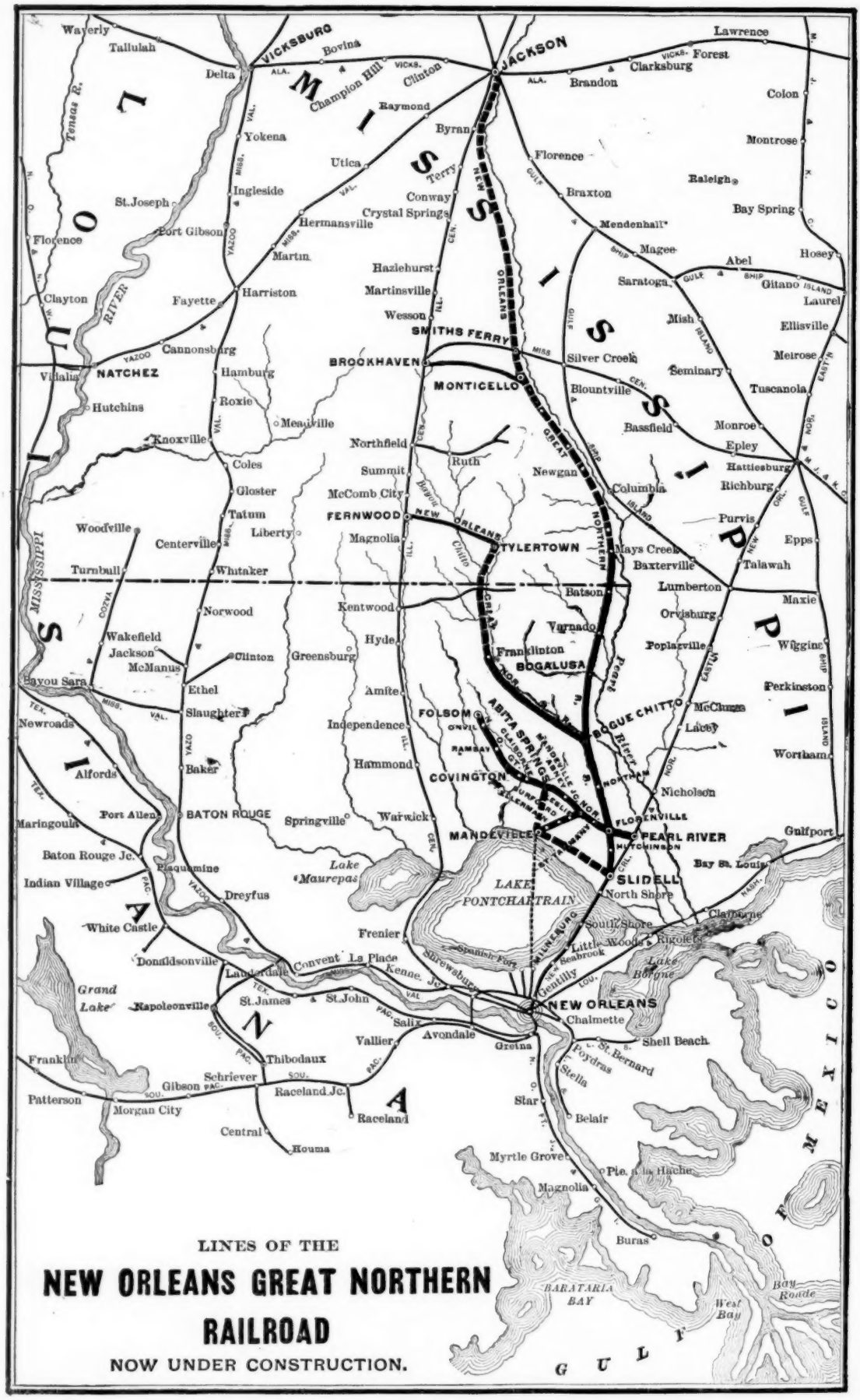
Lines owned.	*Miles.*	*Operated under contract—*	
New York to Buffalo	441	Terminal Ry. of Buffalo*	11
Branches	368	St. Lawrence & Adirondack*	56
Proprietary lines	3	Cherry Tree & Dixonville	28
Lines leased. (*See this co.*)		Trackage	234
West Shore*	479		
Troy & Greenbush*	6	Total in earnings	3,774
Spuyten Duyvil & Pt. M.*	6	*Controlled—Operated Separately.*	
New York & Harlem*	137	Lake Shore & Mich. So.*	1,520
New Jersey Junction*	5	Michigan Central*	1,745
Rome Watertown & Ogden*	624	Lake Erie Alliance & Wheeling	83
Mohawk & Malone*	182	N. Y. Chic. & St. Louis RR.*	523
Carthage & Adirondack*	46	Lake Erie & Western*	
Gouverneur & Oswegatchie*	13	Northern Ohio*	
New York & Putnam*	59	"Big Four" System*	2,334
Boston & Albany*	393	Chicago Indiana & Southern*	400
New York & Ottawa*	128	Cincinnati Northern*	241
Fall Brook Ry., &c.*	231	Dunkirk Al. Val. & Pitts.*	91
Beech Creek RR.*	163	Pitts. & Lake Erie system*	191
Beech Creek Extension RR., etc.*	128	Rutland RR	468
Walkill Valley	33		

Total owned and controlled April 1906 (321 miles 4-tracked) 12,262

In July 1906 control of the Little Falls & Dolgeville RR., 10 miles, was acquired. V. 83, p. 272. In Dec. 1906 the Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 miles, was purchased. V. 84, p. 52. Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.


LAKE SUPERIOR
WESTERN TRANSIT CO.
LAKE MICHIGAN
LAKE HURON
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
CHICAGO
MILWAUKEE
GRAND RAPIDS
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
LOUISVILLE
INDIANAPOLIS
ST. LOUIS
CAIRO
PEORIA
SAGINAW CITY
MACKINAC CITY
Sault Ste. Marie
Houghton
Ontonagon
Marquette
Escanaba
Green Bay
Milwaukee
Chicago
Kalamazoo
Lansing
Jackson
Toledo
Cleveland
Fort Wayne
Indianapolis
Cincinnati
Louisville
Evansville
Cairo
Paducah
Cape Girardeau
Bloomington
Springfield
Decatur
Danville
Terre Haute
Columbus
Dayton
Springfield
Lexington
Frankfort
Cumberland Gap


NEW YORK CENTRAL LINES
NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR RAILROAD (Belt Line)
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
Trackage rights shown by black dots.
ATLANTIC OCEAN
NEW YORK
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
CONN.
RHODE ISL.
MASS.
VERMONT
NEW HAMPSHIRE
MAINE
QUEBEC
LAKE ONTARIO
LAKE ERIE
GEORGIAN BAY
BUFFALO
PITTSBURGH
PHILADELPHIA
WASHINGTON
BALTIMORE
BOSTON
MONTREAL
OTTAWA
TORONTO
RICHMOND


LINES OF THE
NEW ORLEANS GREAT NORTHERN
RAILROAD
NOW UNDER CONSTRUCTION.
VICKSBURG
JACKSON
NATCHEZ
SMITHS FERRY
BROOKHAVEN
MONTICELLO
TYLERTOWN
FERNWOOD
BOGALUSA
FOLSOM
COVINGTON
MANDEVILLE
BATON ROUGE
PEARL RIVER
SLIDELL
NEW ORLEANS
LAKE PONTCHARTRAIN
Lake Maurepas
Lake Borgne
Grand Lake
BARATARIA BAY
West Bay
Bay Rouade
GULF OF MEXICO
MISSISSIPPI
LOUISIANA
Mississippi River
Tensas R.
Pearl River
Bogue Chitto
Abita Springs
Wayerly
Tallulah
Delta
Bovina
Champion Hill
Clinton
Raymond
Byran
Yokena
Utica
Ingleside
Hermansville
Martin
Harriston
Fayette
Cannonsburg
Hamburg
Roxie
Meadville
Knoxville
Coles
Gloster
Tatum
Liberty
Centerville
Whitaker
Norwood
Wakefield
Jackson
McManus
Clinton
Ethel
Slaughter
Baker
Springville
Dreyfus
Plaquemine
Convent
La Place
Kenner Jc.
Lauderdale
St. James
St. John
Napoleonville
Thibodaux
Schriever
Raceland Jc.
Raceland
Gibson
Morgan City
Patterson
Franklin
Central
Houma
Lawrence
Forest
Clarksburg
Brandon
Colon
Montrose
Raleigh
Bay Spring
Florence
Braxton
Mendenhall
Magee
Hosey
Abel
Saratoga
Gitano
Laurel
Mish
Ellisville
Silver Creek
Seminary
Meirose
Blountville
Tuscanola
Bassfield
Monroe
Epley
Hattiesburg
Richburg
Newgan
Columbia
Purvis
Epps
Mays Creek
Baxterville
Talawah
Lumberton
Batson
Maxie
Orvisburg
Varnado
Poplarville
Wiggins
Franklinton
Perkinston
McClung
Lacey
Wortham
Nicholson
Hammond
Warwick
Independence
Amite
Hyde
Greensburg
Kentwood
Northfield
Summit
McComb City
Magnolia
Ruth
Terry
Conway
Crystal Springs
Haziehurst
Martinsville
Wesson
Florence
Silver Creek
Gulfport
Bay St. Louis
Clairborne
Rigolets
Little Woods
Seabrook
Gentilly
Shrewsbury
Spanish Fort
Frenier
Salix
Avondale
Vallier
Gretna
Chalmette
Shell Beach
St. Bernard
Poydras
Stella
Star
Belair
Myrtle Grove
Pte. a la Hache
Magnolia
Buras
Sout Shore
North Shore

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
New Mexico Ry & Coal—1st & con & coll tr M gold.Col	---	1901	--------	$2,000,000	5 g	A & O	Colonial Trust Co, N Y	Oct 1 1951
Collateral trust gold ($3,000,000) redeem at 105..N	165	1897	$1,000	a3,000,000	5 g	A & O	New York Trust, N Y	Oct 1 1947
Alam & Sac Mt first M $900,000 gold guarar'ced..N	31	1898	1,000	b372,000	5 g	A & O	Colonial Trust Co, N Y	April 1 1928
El Paso & Rock Isl 1st M $2,500,000 gold Col.c*	128	1901	1,000	2,500,000	5 g	J & J	do do	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & ..Col.c*	133	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
New Orleans Great Northern—First M gold...K.c*&r	100	1905	1,000 &c	2,500,000	5 g	F & A	Fisk & Robinson, N Y	Aug 1 1955
New Orleans & North Eastern—Stock $6,000,000----	196	----	100	6,000,000	5 in 1906	Yearly.	New Orleans, La	Dec 1 1906 5 %
Prior lien mortgage gold.....Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Central Trust Co, N Y	Nov 1 1915
First mortgage gold.....F.c*	196	1881	1,000	100,000	6 g	J & J	Muller, Schall & Co, N Y	Jan 1911
General mortgage $8,000,000 gold.....F.c*	196	1902	1,000	5,322,000	4½ g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-cum) $1,500,000 gold..N.r	196	1902	1,000	1,500,000	Up to 4½% g	(if earned)	on Dec 1	July 1 1952
Equipment notes gold due $39,000 semi-annually..	---	1906	1,000	507,000	4½ g	A & O	New York	Apr '07-Apr '13
New Orl Term—1st M $15,000,000 gold guar..S.c*&r	---	1903	1,000 &c	10,000,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	18	----	100	650,000	5	A & O	Checks mailed.	Oct '06 2½ %
First cons M (now 1st M) gold guar by L I...Ce.c*	18	1885	1,000	1,726,000	5 g	A & O	U S Mort & Trust Co, NY	Oct 1 1935
N Y Cent & Hud River—Stock ($250,000,000 auth) Tr	---	----	100	179,282,000	See text.	Q—J	Grand Cent Station, N Y	Jan 15'07 1½ %
Refunding mortgage $100,000,000 gold...Ce.c*&r	809	1897	1,000 &c	85,000,000	3½ g	J & J	do do	July 1 1997
Coll trust gold ($100,000,000) Lake Shore stk.G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	do do	Feb 1 1998
do do ($21,550,000) Mich Cent stock..G	---	1898	1,000 &c	19,336,445	3½ g	F & A	do do	Feb 1 1998
Debentures (V 69, p 1102; V 71, p 502, 964).....	---	1900	--------	5,500,000	3½ g	J & J	do do	July 1 2000
Debentures $50,000,000 gold.....Us.c*&r	---	1904	1,000 &c	30,000,000	4 g	M & N	New York	May 1 1934
New York Chicago & St Louis—Common stock.....	---	----	100	14,000,000	------	------	------	------
Second preferred (5 % non-cumulative).....	---	----	100	11,000,000	4 in 1907	March	Grand Cent Station, N Y	Mar 1 1907 4 %
First preferred (5 % non-cumulative).....	---	----	100	5,000,000	5 in 1906	March	do do	Mar 1 1907 5 %
First mortgage gold sinking fund not drawn..Ce.c*&r	505	1887	1,000	19,425,000	4 g	A & O	Union Trust Co, N Y	Oct 1 1937
Equip trust "B" gold $23,000 due yrly Feb 15.Cec&r	---	1896	1,000	120,000	5	F & A 15	Central Trust Co, N Y	Yearly to 1911
Equipment notes $20 000 due semi-annually.....	---	1900	20,000	160,000	4½	J & D	National City Bank, N Y	To Dec 31 1910
Debenture bonds gold.....G	---	1906	--------	See text.	4 g	M & N	New York	May 1 1931
N Y & Greenwood Lake—Prior lien M guar p & I.Ngxc*	53	1896	100 &c	1,500,000	5 g	M & N	11 Broadway, New York	May 1 1946
New York & Harlem—Common 14 %, 10 % guaranteed	146	----	50	8,656,050	See text.	See text.	Grand Cent Station, N Y	Jan 2 1907 5 %
Preferred stock 14 %, 10 % guaranteed.....	146	----	50	1,343,950	See text.	See text.	do do	Jan 2 1907 5 %
Refunding M (now first) $12,000,000 gold..G.c*&r	136	1897	1,000 &c	12,000,000	3½ g	M & N	do do	May 1 2000
N Y & Jersey—1st M to be called at 110.....G.c*	---	1902	1,000	5,000,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1932
N Y Lackawanna & Western—Stock guar 5 % (end..	214	----	100	10,000,000	5	Q—J	Del Lack & West, N Y	Jan 2 '07 1¼ %
First mortgage guar by Del Lack & Western..F.c*	214	1880	1,000	12,000,000	6	J & J	do do	Jan 1 1921
Construction mortgage guar by D L & W (end).F.c*	214	1883	1,000	5,000,000	5	F & A	do do	Aug 1 1923
Third M Term Imp ($5,000,000) guar p & I (end)..F	214	1890	1,000	5,000,000	4	M & N	do do	May 1 1923

Includes (a) $208,000. (b) $50,000 in treasury of El Paso & Northeastern Ry.

N Y CENTRAL & HUDSON RIVER RR.—(Concluded.)

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acqured in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds l sued for their purchase. V. 71, p. 502; V. 78, p. 48.

In 1900 an understanding was reached between the Vanderbilt and the Penn. interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70 p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

N. Y. & Ottawa was acquired at foreclosure Dec. 1904 and in Jan. 1905 control of the Rutland and St. Lawrence & Adirondack. V. 79, p. 2589 2648, 2796; V. 80, p. 222, 1240; V. 82, p. 934.

Since 1906 the subsidiary lines, with the exception of the N.Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. As to new issue, see "General Finances" below.

In 1902 $16,912,900 new stock was subscribed for by stockholders pro rata at $125 per share. In Dec. 1905 stockholders subscribed for $17,192,500 stock at par. V. 81, p. 1493.

Stockholders voted April 18 1906 to increase the limit of authorized stock from $150,000,000 to $250,000,000.

DIVIDENDS.—

	'93.	'94.	'95.	'96-98.	'99.	1900 to Oct.'06.	1907
Since 1891 -------%	5	5	4¼	4 y'rly	4	5 yearly (Q.-J.)	Jan. 1½

BONDS.—*Ref. mortgage* is for $100,000,000, of which $73,346,000 was issued to retire $70,377,000 old bonds and $11,654,000 for the general purposes of the company; the remainder ($15,000,000) is reserved for new construction. V. 77, p. 452

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 4 % debentures were authorized, of which $30,000,000 were sold to pay bal. required for terminal facilities and other improvements. The debentures are to be secured by any new mtge. but existing mtges. may be extended. V. 78, p. 1907 1962, 2384; V. 79, p. 1335, 2148.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a * in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due February 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about $1,475,000. V. 75, p. 1148 V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. com. stock. See that company.

In Jan. 1907 the dividend rate was raised from 5 to 6% and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6% respectively, increasing the income of the Central from its holdings of the stocks of the two companies $2,147,754 yearly. V. 83, p. 1411.

Stockholders in 1906 subscribed at par for $29,859,560 new stock, the proceeds to be used for improvements, rolling stockand terminal improvements in New York, raising the amount outstanding to about $179,282,000. The new stock will receive all dividends declared after Jan. 15 1907. V. 83, p. 688, 818, 1037.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In 1906 the Oregon Short Line (Union Pacific system) acquired $14,285,745 N. Y. Cent. stock. V. 84, p. 52.

The Mohawk Valley Co., with $20,000,000 (formerly $10,000,000) authorized stock, 60% being owned by N. Y. Cent. and 40% by the "Central Railway Syndicate" of Cleveland, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. The N. Y. Central lines between Rochester and Syracuse are to be equipped electrically. V. 81, p 1849; V. 82, p. 16, 334, 934; V. 83, p. 156.

As to contract of 1903 with Pennsylvania Beech Creek & Eastern Coal Co. to ship at least 1,000,000 tons annually, see V. 77, p. 2098; V. 79, p. 1335, 1435.

In Oct. 1905 ordered 25,000 cars, part for Lake Shore. V. 81, p. 1315.

LATEST EARNINGS.—For 12 mos. ending Dec. 31 1906 (partly est.):

12 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1906	$92,399,100	$25,716,400	$7,490,000	$22,188,000	$11,018,400
1905	86,095,602	24,594,851	6,523,500	22,392,551	8,725,800

Dividends of 5¼% call for $7,832,900 in 1906, against $6,612,500 (5%) in 1905, leaving a balance, surplus, of $3,185,500 in 1906, against surplus $2,113,300 in 1905. Year 1906, gross (actual), $92,089,766.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Approximate statement for 1906 was in V. 83, p. 1408; edit., p. 1383. Report for year ending Dec. 31 1905 was given at length in V. 82, p. 925, 934. See also editorial, p. 899.

	—Years end. Dec. 31— 1905.	1904.	—Years end. June 30— 1904-05.	1903-04.
Miles operated --------	3,774	3,515	3,490	3,422
Gross earnings --------	$86,095,602	$78,573,208	$77,682,221	$77,605,778
Net earnings --------	24,594,851	22,450,823	21,922,160	24,146,464
Other income --------	6,523,500	6,468,736	6,005,982	5,272,744
Net income --------	$31,118,351	$28,919,559	$27,928,142	$29,419,208
Deduct—				
Interest on debt-----	$8,223,557	$7,579,312	$7,092,483	$7,299,968
Rentals leased lines--	9,508,499	9,479,955	9,466,767	9,421,474
Taxes on stock ------	1,143,438	783,148	815,103	794,292
Taxes on real estate--	2,726,021	2,617,014	2,451,901	2,687,937
Miscellaneous ------	1,236,081	605,391	461,617	682,702
Reserved for deben's.	150,000	300,000	300,000	300,000
Dividends----------	(5)6,612,500	(5)6,612,500	(5)6,612,500	(5)6,604,158
Imp. fund & equip't--	1,500,000	(?)	707,099	1,750,000
Balance ----------	18,253	(?)	$20,673	$55,913

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V.-Presidents, W. C. Brown, E.V. W. Rossiter, Edgar Van Etten, John Carstensen, William J. Wilgus, G. J. Grammer, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1906), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 83, p. 1037, 1408, 1411, 1471; V. 84, p. 52, 159.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State Line to Grand Crossing 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on common, all classes of stock share alike.

DIVIDENDS.—

	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.
1st pref. in March	3	4	0	5	0	2	0	5	5	5 yearly.	5
2d pref ----------	--	--	--	--	--	--	--	--	2	3 yearly.	4

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The issue of bonds, $20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541. In March 1906, $10,000,000 4 % debenture bonds were sold for equipment, improvements &c. V. 82, p. 693.

EARNINGS.—For 12 mos. ending Dec. 31 1906, gross, $9,902,206; in 1905, $9,108,728; (V. 84, p. 155.)

12 months.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1906---------	$9,902,208	$2,321,589	$47,807	$1,282,750	$1,086,646
1905---------	9,108,730	2,088,380	30,716	1,248,732	870,364

Div. on 1st pref. (5%) calls for $250,000 yearly; on 2d pref., $440,000 (4%) in 1906, against $330,000 (3%) in 1905; bal., sur., in 1906, $396,646, against $290,363.

REPORT.—Report for 1905 was in V. 82, p. 1037. Principally a freight line, freight in 1905 contributing $7,534,856 out of $9,108,730.

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings----------	$9,108,730	$8,645,374	$8,448,320
Operating expenses----------	6,753,607	6,422,142	6,295,470
Additions and betterments--------	537,341	674,467	645,572
Net earnings----------	$1,817,782	$1,548,764	$1,507,277
Other income----------	30,716	35,156	50,709
Net including other income--------	$1,848,498	$1,583,920	$1,557,986
Interest on bonds----------	777,000	777,000	777,000
Equipment trust charges----------	170,057	172,460	176,738
Dividend on 1st pref----------	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref ----------	(3)330,000	(3)330,000	(3)330,000
Miscellaneous ----------	31,078	15,544	-------
Balance, surplus----------	$290,363	$38,917	$24,248

Pres., Wm. H. Canniff.—(V. 82, p. 1037; V. 84, p. 52, 155, 159.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4m.; total owned, 51 miles. Stock, $100,000; par, $50.

LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR

LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8 % yearly, since increased to 10 % through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is $400,000 yearly, equal to 4 % per annum on stock, payable Apr. and Oct. V. 62, p. 1088.—(V. 80, p. 1424; V. 84, p. 159.)

NEW YORK & JERSEY RR.—See Hudson & Manhattan RR.

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882 giving a guaranty of the bonds and 5 % yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK LAKE ERIE & WESTERN RR.—See Erie RR. Co.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 % on $2,000,000 stock, all owned by Cent. RR. of N. J.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part Owned)—	Miles.
Junction near N. Y. City to Springfield, Mass----------	122	Old Colony RR. (which see)---	619
Boston, Mass., to Hopewell Jct., N. Y----------	214	*Lines Leased—*	
Lines to Providence, Pittsfield, Litchfield, &c----------	292	Providence and Worcester-----	48
Leased and Controlled—		Norw. & Worcester (which see)	73
Lines to Turner's Falls, &c----	180	New England & oth. lines------	455
		Trackage to N. Y. City, &c----	54

Total oper'd July 1906 (90 miles has four and 741 miles two tracks)..2,057

A new 30-mile line from the main line near Portchester to near Danbury is to be built. V. 82, p. 869. Merger of New England RR. pending.

In Oct. 1905 the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield and other controlled roads were merged. V. 81, p. 1315. The stockholders of the Naugatuck RR. on Jan. 18 1906

RAILROADS. *For explanation of column headings, &c., see notes on first page of tables.*	*Miles of Road.*	*Date of Bonds.*	*Size, or Par Value.*	*Amount Outstanding*	INTEREST OR DIVIDENDS. *Rate %*	*When Payable.*	*Where Payable, and by Whom.*	*Bonds—Principal, When Due Stocks—Last Dividend.*
New York Lake Erie & Western—See Erie RR.								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	$1,000	$1,891,000	4 g & 5 g	M & S	Liberty Nat Bank, N Y	Sept 1 1941
New York New Haven & Hartford—Stock (see text)..	---	----	100	84,412,100	8 in 1906	Q—M 30	Co's Office, New Haven	Dec 31 1906 2%
Deben (probable right to exchange; V 82, p 1439).	---	1893	100 &c	79,600	4	A & O	Lincoln Nat Bank, N Y	April 1 1908
Debenture ($5,000,000 are 4s) non-convertible..c&r	---	'97-'01	--------	10,000,000	3½ & 4	M & S	New York	Mar 1 1947
Deb (for Cent N E & W) g non-conv (V 78, p 768)	---	1904	--------	5,000,000	4 g	F & A	--------------------	Feb 1 1914
Debentures (for F H & W) (V 78, p 2555)	---	1904	500 &c	10,000,000	3½	A & O	--------------------	April 1 1954
Debentures (for N Y Ont & West) (V 80, p 2458)..	---	1905	--------	15,000,000	4	J & J	--------------------	July 1 1955
Debentures convertible (see text)..........c*&r	---	1906	100 &c	See text.	3½	J & J	--------------------	Jan 1 1956
Debentures not convertible..................	---	1906	--------	15,000,000	4	M & N	New York	May 1 1956
N Y Prov & Boston gen M (now 1st) gold assum.c&r	62	1892	1,000	1,000,000	4 g	A & O	New York	April 1 1942
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4½	M & S	Nat N H Bk, New Haven	Mar 1 1910
Housatonic old consolidated mortgage (assumed)..	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	April 1 1910
New consol M ($3,000,000) gold (assumed).F.c*	90	1887	1,000	2,839,000	5 g	M & N	Farmers' L & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M $7,500,000 5s gold..Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	July 1 1945
N Y & N E Boston Term 1st M $1,500,000.AB.c&r	---	1889	1,000	1,500,000	4	A & O	Coup, office; reg, mailed	April 1 1939
New Haven & Derby consolidated mortgage....c*	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1918
Providence & Springfield first mortgage gold...c*	28	1892	1,000	750,000	5 g	J & J	R I Hospital Trust, Prov	July 1 1922
Danbury & Norwalk cons M ($100,000 are 6s)...c*	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1920
General M Danbury, Conn, to Wilson Point, &c.c*	36	1883	1,000	150,000	5	A & O	do do	April 1 1925
First refunding mortgage gold assumed....c*&r	36	1905	--------	350,000	4 g	J & D	do do	June 1 1955
H R & Por 2d (now 1st) guar (V 56, p 813)..F.c&r	12	1881	1,000	635,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911
Harlem Riv & Port 1st M gold $15,000,000..Us.c*&r	12	1904	1,000 &c	10,958,000	4 g	M & N	New York	May 1 1954
Woonsocket & Pascoag first mortgage.........	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910
Naugatuck first mortgage gold assumed....c*&r	61	1904	1,000 &c	2,500,000	4 g	M & N	New Haven, Conn	May 1 1954
Debentures..................................	---	1902	--------	234,000	3½	A & O	Treas, New Haven, Conn	Oct 1 1930
Boston & N Y Air Line new M $5,000,000 (see text)	---	1905	1,000	580,000	4 g	A & O	--------------------	Aug 1 1955
N Y N H & H RR coupon notes..................	---	----	--------	5,000,000	--------	Various	--------------------	----------**
do do do do (V 83, p 1591).	---	1906	5,000 &c	6,000,000	5	Various	First Nat Bk, Boston	To Dec 1908
do do do do (V 84, p 52, 103)	---	1907	5,000 &c	17,000,000	5	J & J9	--------------------	Jan 9 '10-'12
Bonds of Proprietary, Etc., Lines:								
N H & No con s f $15,000 per year not drawn..Un.c*	98	1879	1,000	1,200,000	6	A & O	Treas, New Haven, Conn	April 1 1909
Northern Extension bonds...................c*	28	1881	1,000	700,000	5	A & O	do do	April 1 1911
Consol M $10,000,000 gold guaranteed..........	---	1906	None	June 30 '06	4 g	J & D	do do	June 1 1956
Holyoke & W leased mortgage $200,000 guar..c*	10	1891	1,000	200,000	4	A & O	do do	April 1 1911
Old Colony—See that company.								
Providence & Worcester first mortgage currency..	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947
Providence Term 1st M $7,500,000 gold gu p&l.c*&r	---	1906	1,000 &c	4,000,000	4 g	M & S	do do	Mar 1 1956
Consolidated Ry, New Eng Sec & Inv, Providence (R I) Securities and Conn Ry & Lighting—See "Street Railway" section.								

voted to sell the road; those of the Boston & New York Air Line on June 18 1906. V. 82, p. 281, 451, 1213; V. 83, p. 970. In Oct. 1906 acquired Pawtuxet Valley RR. V. 83, p. 1099.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref., giving the company access to anthracite coal mines, &c. V. 79, p. 2086, 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Elec. RR., 116 m. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742. In July 1905 the Newburgh Dutchess & Conn. RR. was acquired, and is operated under lease of Sept. 15 1905 as part of the Cent. New Eng. Ry. lines. V. 81, p. 265, 1039.

Owns entire stock of New England Nav. Co. (V. 81, p. 1853, 1039; V. 79, p. 2478; V. 83, p. 96. In Oct. 1906 acquired control of Hartford & New York Transportation Co. V. 83, p. 890.

In 1904-05 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz.: Fair Haven & Westville, Worcester & Conn., Eastern, Meriden Electric, &c., aggregating about 709 miles of track, was effected as Consolidated Railways, whose stock ($10,000,000) was all owned. In 1906 most of the Massachusetts roads were transferred to the New England Security & Investment Co., a voluntary association. (V. 83, p. 96, 380, 492, 811, 1099; V. 84, p. 103.) In Dec. 1906 the lease by the Consol. Ry. of the Connecticut Ry. & Lighting Co., operating about 200 miles, was arranged. (V. 83, p. 1525.) Also in Dec. 1906 arranged to acquire control of the Rhode Island Securities Co., controlling the street railways (345 miles of track) gas and electric light properties of Providence and vicinity, the $12,000,000 Prov. Sec. 4% debentures to be issued to be guaranteed, principal and interest. V. 83, p. 1525. See "Street Railway" section.

As to six-tracking Harlem River branch and rapid transit from New Rochelle to New York City, see V. 79, p. 903, 1263, 2436; V. 80, p. 872; V. 83, p. 811. Electric passenger service is proposed between New York and Boston. V. 82, p. 219, 869; V. 83, p. 811.

CAPITAL STOCK.—Authorized issue unlimited. In Dec. 1906 there had been issued $83,584,600. $12,229,000 is issuable in exchange for $20,991,000 Consolidated Ry. 4% debentures on the basis of $200 for the stock and to acquire stock and evidences of indebtedness of controlled and leased properties, making a total of $95,814,500 outstanding. V. 82, p. 869; V. 83, p. 1037, 1348, 1471. Additional stock will be issued to pay for other leased lines and to provide for the $30,000,000 conv. debs. issued Jan. 1 1906. V. 82, p. 752, 869; V. 83, p. 688. The directors, it was reported, voted Jan. 1907 to offer stockholders the right later to subscribe pro rata at $150 per share for 25% in new stock. If all these convertible Consol. Ry. debentures are meantime exchanged, the new stock issue would be about $30,000,000. V. 84, p. 159.

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec. '06 (inclusive).
Per cent.	10 yearly.	9	8 (2% quarterly).

BONDS.—The Harlem River & Portchester Division 1st mtge. 4s of 1904 ($15,000,000 authorized) are subject to the lien of the $1,000,000 of 4s due 1911, for which a like amount is reserved.

There are $25,000 Colchester RR. first 7s due July 1 1907. Under lease, "assumed" debt of Old Colony. Bills payable Sept. 30 1906, $8,880,400.

In April 1906 $15,000,000 non-convertible 4% debentures were sold; also a portion of the $10,000,000 guaranteed 4s, dated Jan. 1 1906, of the Consolidated (trolley) Ry. See V. 82, p. 869 and "Street Railway" section.

Stockholders of record Dec. 31 1905 were offered the right to subscribe pro rata at par, payable 25% each Jan. 1 1906, Oct. 1 1906, July 1 1907 and April 1 1908, or optionally in full on any of said dates, for $30,000,000 of 3½% coupon debenture certificates, convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. They were given the right in Jan. 1907 to subscribe to any new stock issues, each $150 of debentures to be treated as one share of stock. V. 81, p. 976, 1039, 1493; V. 84, p. 103.

The Boston & N. Y. Air Line stockholders voted Nov. 13 1905 to make a mtge. to secure $5,000,000 bonds. V. 81, p. 1492. Danbury & Norwalk 1st ref. 4s of 1905 are limited to $25,000 per mile of single main track and $25,000 per mile of additional main track, $650,000 being reserved for underlying bonds. V. 82, p. 219. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Of the New Haven & Northampton 4s of 1906 ($10,000,000 authorized issue), $2,000,000 are issuable to redeem bonds which matured 1899 and 1904, and $6,100,000 for improvements, and remaining $1,900,000 are reserved to retire the bonds due 1909 and 1911. V. 82, p. 1323.

Late in 1906 and in Jan. 1907 $26,000,000 5% notes were sold. V. 83, p. 1591; V. 84, p. 52, 103, 159.)

EARNINGS.—For 3 months ending Sept. 30:

3 Mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, &c.*	*Bal., sur.*
1906	$14,299,619	$5,372,047	$571,980	$3,237,686	$2,706,340
1905	13,849,515	5,430,585	88,366	2,907,849	2,611,102

ANNUAL REPORT.—Report 1905-06 in V. 83, p. 811.

Year ending June 30.	1906.	1905.	1904.	1903.
Miles operated	2,057	2,088	2,031	2,037
Passenger earnings	$25,252,124	$24,146,454	$23,425,173	$22,953,017
Freight earnings	27,247,118	25,341,855	24,413,541	23,926,150
Miscellaneous	485,080	493,638	444,195	416,910
Gross earnings	$52,984,322	$49,981,947	$48,282,909	$47,296,077
Net earnings	$17,761,736	$14,148,924	$13,123,698	$12,341,054
Other income	2,175,757	1,223,452	906,436	565,818
Total net income	$19,937,493	$15,372,376	$14,030,134	$12,906,872
Interest on bonds } Other interest }	$3,005,793	$1,432,473 / 435,385	$779,667 / 279,993	$1,137,052 / 52,912
Rentals	3,935,594	4,136,843	4,420,283	4,504,546
Taxes	2,810,729	2,659,624	2,455,434	2,385,389
Dividends (8%)	6,467,092	6,400,000	6,006,448	4,618,438
Improv'ts & betterm'ts.	3,000,000	--------	--------	--------
Insurance fund	326,998	--------	--------	--------
Balance, surplus	$391,287	$308,051	$ 88,309	$208,534

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, New York; D. Newton Barney, Farmington, Conn.; Chas. F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.—(V. 83, p. 1348, 1412, 1471, 1524, 1591; V. 84, p. 52, 103, 159.)

NEW YORK ONTARIO & WESTERN RY.—(*See Map.*)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.—*	*Miles.*
Oswego to Cornwall, N. Y.	272	Pecksport, Conn. (leased)	3
Branch to New Berlin	22	Ontario, Carb. & S. (leased)	
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased)	*13
		Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased)	27
C'nwall to W'ken (V. 61, p. 425)	53	Port Jervis Mont. & Summitville	
* See this company.		(owned and leased)	38
Total operated July 1 1906			546

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., forecl'ed.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is $58,117,982 (par, $100), of which $4,000 is old pref.

DIVIDENDS.—Common, Jan. 1905, 3%; July, 1½%; 1906, July, 2%.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for $12,000,000 to provide funds for capital requirements, under which $2,000,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about $1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (reduced to $1,225,000 Aug. 1 1906), extending over a period of years, secured by first mtge. on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 5 months ending Nov. 30:

5 Months—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1906	$3,701,573	$1,306,630	$370,507	$936,123
1905	3,430,497	1,060,419	352,802	707,617

ANNUAL REPORT.—Report for 1905-06 was given in V. 83, p. 622. *Coal traffic* in 1905-06, 2,825,973 tons (out of 4,690,973 tons), against 3,141,260 tons in 1904-05.

Year ending June 30—	1906.	1905.	1904.
Gross earnings	$7,265,058	$7,090,888	$6,652,484
Operating expenses and taxes	5,233,287	5,050,748	5,072,938
Balance, net earnings	$2,031,771	$2,040,140	$1,579,546
Total net income, including "other"	$2,484,988	$2,491,357	$2,051,194
Interest on mortgage bonds	862,667	766,976	683,758
Miscellaneous interest and discount	202,291	231,155	271,638
Rentals paid	232,528	211,948	208,968
Dividend	(2%)1,162,296	(1½)871,765	--------
Balance, surplus	$25,206	$409,513	$886,828

Pres., Thos. P. Fowler. Directors, Dec. 1904, V. 79, p. 2643.—(V. 81, p. 1044, 1792; V. 82, p. 1497; V. 83, p. 376, 622.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m, including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 82, p. 934. Stock authorized, $1,250,000. In June 1905 a mortgage for $2,500,000 was made, of which $1,427,000 issued to pay for the property and remainder issuable for improvements and additions. V. 80, p. 2458; V. 81, p. 265. For year end. June 30 1905 (old co.), gross, $162,413.—(V. 80, p. 2220, 2458; V. 81, p. 265.)

NEW YORK & PENNSYLVANIA RY.—V. 79, p. 501.

NEW YORK PHILADELPHIA & NORFOLK RR.—Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles. The Penn. RR. and Phil. Balt. & Wash. have an option on the $2,000,000 stock. V. 81, p. 1437.

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MAP OF THE
NEW YORK, ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
THROUGH ROUTE
NEW YORK to CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
New York Ontario & Western—Common stock	---	----	$100	$58,113,982	See text.	See text.	----------	July 30 '06 2
Refunding (first) M $20,000,000 gold.....Me.c* &r	Text.	1892	1,000 &c	20,000,000	4 g	M & S	Office, 56 Beaver St. N Y	June 1 1992
Gen mortgage $12,000,000 gold red 110 (see text)..N	---	1905	1,000	2,000,000	4 g	J & D	do do	June 1 1955
Gold notes secured by 1st M Scranton Coal Co.....	---	1899	1,000	1,225,000	5 g	F & A	New York Trust Co, N Y	Feb '07-Feb '11
do gold sec by 1st M on E H C & I due semi-an c*	---	1900	1,000	2,600,000	5 g	J & D	Morton Trust Co, N Y	June '07-Dec '15
Car trusts Ser B.....Me	---	1902	1,000	37,000	4½ g	J & D	Manhattan Tr Co, N Y	June 1907
Car trusts Ser C $22,000 payable semi-annually..Me	---	1903	1,000	66,000	5 g	M & N	do do	May '07-May '08
Car trusts Ser D $50,000 due semi-annually.....	---	1904	1,000	250,000	5 g	A & O	do do	Apr '07-Apr '09
New York & Ottawa—First mortgage $2,500,000 g..G	128	1905	1,000 &c	1,427,000	4 g	J & J	Grand Cent Station, N Y	July 1 1955
New York Phila & Norfolk—Stock $2,500,000..	---	----	50	2,500,000	See text	J & D	Checks mailed	Dec 1 1906 5 %
First mortgage $3,000,000 gold.....FP.c*	112	1899	1,000	2,600,000	4 g	J & J	26 South 15th St. Phila	Jan 1 1939
Income M gold non-cum reg ($1,000,000).....FP	112	1899	1,000	1,000,000	4	M & N	Checks mailed (see text)	Jan 1 1939
New York & Putnam—N Y & Nor 1st M gold.....c	57	1887	1 000	1,200,000	5 g	A & O	New York City	Oct 1 1927
N Y & P con $6,200,000 gold guar p & i (end).Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Grand Cent Station, N Y	Oct 1 1993
N Y & Rock Beach—1st M $1,000,000 gold guar..Ce.c*	12	1887	1,000	984,000	5 g	M & S	U S Mort & Tr Tr Co, N Y	Sept 1 1927
Second M income bonds non-cumulative.....Ce.r	12	1887	1,000	1,000,000	Up to 5 %	----------	----------	Sept 1 1927
N Y Susq & Western—Midland RR 1st M gold..Ce.c*	72	1880	500 &c	3,500,000	6 g	A & O	Office, 11 Broadway, NY	April 1 1910
Paterson Exten RR 1st M real estate s f gold....c*	1	1881	1,000	250,000	6 g	J & D	do do	June 1 1910
New York Susquehanna & Western first mortgage..	----	----	--------	5,000	6 g	J & J	----------	July 1 1911
First mortgage refunding gold.....Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	do do	Jan 1 1937
Second M ($1,000,000 gold) 3d M on 72 m..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	do do	Feb 1 1937
General mortgage for $3,000,000 gold....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	do do	Aug 1 1940
Terminal first mortgage for $2,000,000 gold Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	do do	May 1 1943
Allied companies—								
Wilkesbarre & Easton 1st M gold guar p & i..G.c*	65	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Susq Connect RR 1st M gold red at 105 guar..Mp.c	10	1897	1,000	25,000	6 g	M & S	do do	Mar 1 1907
Passaic & New York 1st M (999 years rental).....	3	1885	500	70,000	6	J & D	do do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake)....	2	1896	1,000	44,000	5	J & D	do do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fd...c*	---	1887	--------	327,000	6	M & S	do do	Mar 1 1912
New York & Wilkesbarre Coal Co first mortgage..N	---	1893	500	450,000	6	M & N	Nov '02 not pd when due	Nov 1 1933
New York Texas & Mexico—See Galveston Harrisburg & San Antonio.								
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Newton & Northw—1st M $2,500,000 gold red(text) OB	102	1902	1,000	2,460,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1932
Funding mortgage $600,000 redeemable at par....	102	1903	1,000	600,000	5 g	J & D	Adams Trust Co, Boston	Dec 1 1913
Niagara Junction Ry—1st M $650,000 gold....Me.c*	Text.	1902	1,000	175,000	5 g	F & A	Mercantile Tr Co, N Y	Aug 1 1922
Norfolk & Portsmouth Belt Line—first mortgage..FP	6	1898	1,000	250,000	5	F & A	Fidelity Trust Co, Phila	Feb 1 1938
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk & Southern—Common stock $20,000,000....	---	----	--------	12,700,000	--------	--------	--------	--------
Pref stock $5,000,000 5 % non-cum red conv dur 5yrs	---	----	--------	4,800,000	--------	--------	--------	--------

SECURITIES.—Stock, $2,500,000, all outstanding, $500,000 being issued June 1906 as a 25% stock dividend; par, $50, represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 973. Dividends on stock, 1901, 6%; 1902, 5%; 1903, 6%; 1904, June, 3%; Dec., 5%, incl. 2% extra; 1905, June, 4%; Dec., 6%, incl. 2% extra; 1906, June 5% and 25% in stock; Dec., 5%. V. 82, p. 1438.

EARNINGS.—Year ending Dec. 31 1904, gross, $2,001,784; net, $580,296; other income, $100; charges, $392,257; dividend (8%), $160,000; bal., sur., $28,139.—(V. 81, p. 1437; V. 82, p. 1213 1438.)

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., to which it is leased—see V. 63, p. 754, 820, 1159; V. 81, p. 265. Decision, V. 74, p. 380; V. 77, p. 2339; V. 81, p. 1610. Stock, $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 81, p. 1610.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double track. Stock, $1,000,000; par, $100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1906 $101,000 firsts owned by L. I. RR. were on deposit under its unified mtge., together with $929,667 of the incomes. In Oct. 1906 a further amount of income bonds and stock was acquired. V. 83, p. 890. Year ending Dec. 31 1905, gross, $444,737; net, $153,411; other income, $3,087; charges, $61,450; balance, $95,048.—(V. 82, p. 929; V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles, opened May 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks to be laid at present and on 2 miles 3 tracks. Leased to Reading Co., which owns the $250,000 stock. V. 83, p. 756. The stockholders were to vote Jan. 30 1907 to issue $1,400,000 bonds, to be guaranteed presumably by the Reading Co. V. 83, p. 1412.—(V. 83, p. 1412.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Gravel Pl., Pa....	101	Susq. Connecting RR.....	10
(Double track 19 miles.)		Other branches.....	25
Two Bridges, N. J., to Unionville	21	*Lines leased, &c.*	
Wilkesbarre & Eastern.....	65	Middletown Un. & Water Gap*..	14
		Trackage	2
Total road operated (*see this co.) June 30 1906.....			238

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1906 $12,378,900 com. and $12,892,400 pref., of which $6,630,000 com. and $6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* mortgage 5% bonds are reserved to retire the 2d mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessment.

As to *terminal* bonds listed in Sept. 1893, see "Supplement" of Jan. 1898, and abstract of mortgage V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed. V. 60, p. 481.

EARNINGS.—5 months, 1906 ..... Gross, $1,229,346; net, $364,486
July 1 to Nov. 30, 1905 ..... Gross, 1,181,498; net, 372,803

REPORT.—For 1905-06 in V. 83, p. 887, showed on 238 miles:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., def.*
1905-06.....	$2,757,925	$828,674	$43,055	$896,062	$24,333
1904-05.....	2,743,135	962,843	40,166	1,025,696	22,687

—(V. 80, p. 712; V. 81, p. 1175, 1371; V. 82, p. 452; V. 83, p. 272 887.)

NEW YORK TEXAS & MEXICAN RY.—In 1905 consolidated with Galveston Harrisburg & San Antonio Ry., which see.

NEWTON & NORTHWESTERN RR.—Owns Newton to Rockwell City, Ia., 102 miles. The Ft. Dodge Des Moines & Southern Ry., which owns the street railways in Ft. Dodge and Ames and is constructing an interurban electric line between Ft. Dodge and Des Moines, with a branch to Ames, has secured trackage rights over 40 miles of the N. & N. W. RR. between Gowrie and Kelley, and has electrified that part of the system. V. 84, p. 159.

Stock, $2,500,000, of which $500,000 is 6% non-cum. pref., all outstanding. First mtge. bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands. V. 78, p. 49, 703. For year ending Sept. 30 1906, gross, $166,369; net, $45,604. Pres., Homer Adams, Boston, Mass.; V.-P. and Treas., Fred'k A. Farrar, Boston, Mass.; Sec., Chas. F. Cushman, Boston.—(V. 84, p. 159.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. No bonds in excess of $500,000 can be issued without the consent of the entire stock. Year ending Dec. 31 1905, gross, $49,746; net, $27,626; int., taxes, &c., $11,996; bal., sur., $15,630. Pres., D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Sec., F. L. Lovelace. Office 15 Broad St., N. Y.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6 miles, and Southern branch extension, 1.37 m. Stock, $49,600, in $100 shares. Bonds, see table. Year ending June 30 1906, gross, $122,353; net, $48,735; interest on bonds, $12,500; other interest, $100; taxes, $1,887; bal., sur., $34,248.

NORFOLK & SOUTHERN RY.—Owns Norfolk, Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Beckford to Elizabeth City, N. C., 25 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, N. C., 99 miles; total, 408 miles; 45 m. is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

ORGANIZATION.—A consolidation Nov. 23, per plan V. 82, p. 929, of the Norfolk & Southern *RR.* and the Virginia & Carolina Coast (Suffolk to Edenton, 51 m., with branch to Elizabeth City, 23 m.), with the lease of the Atlantic & North Carolina, Goldsboro, N. C., to Morehead City, 95 m., a total of 408 m. in operation, and all the stock and $10,000,000 1st mtge. bonds to be issued by a lumber co. to own over 600,000 acres of timber land in fee and about 200,000 acres of timber rights. The new company will build an extension of about 187 miles, making a connected system of 595 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk.

The Suffolk & Carolina was taken over Jan. 1906.

The new co. will issue the securities shown in the table above, $14,000,000 bonds and $4,800,000 pref. stock having been underwritten to provide for acquirement of property and construction as above. The new bonds will be secured in part by all the bonds of the lumber co.; a s. f. to be not less than $175,000 yearly and estimated to exceed $300,000. Of the bonds, $3,500,000 will be reserved to retire all outstanding liens and $7,500,000 with $7,500,000 pref. and $200,000 com. stock for future purposes.

EARNINGS.—The present aggregate net earnings of the acquired properties is reported as over $1,050,000; interest on bonds to be issued, incl. reserve for refunding, $875,000; bal. for stock, $175,000. Estimated net earnings for the first year after the property is completed, $1,550,000 leaving $675,000 applicable to stock.

Report of Norfolk & Southern *RR.* was in V. 82, p. 158. Earnings for year ending June 30 1906 (223 miles), gross, $1,148,922; net, $251,564; other income, $5,220; charges, $223,071; bal., sur., $33,713.

Loans and bills payable of N. & S. RR. June 30 1905, $610,000; car trusts, $38,708.

Pres., Frank S. Gannon; Treas., Geo. G. Boardman; Sec., A. H. Larkin. Office, 135 Broadway, N. Y.—(V. 83, p. 1348; V. 84, p. 159.)

NORFOLK & WESTERN RY.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O....	704	Roanoke to Winston.....	121
Radford, Va., to Bristol, Tenn..	111	Sundry branches.....	318
Roanoke, Va., to Hagerstown..	238	Columbus terminal.....	4
Graham to Norton.....	100		
Nor. Car. Junction to Fries.....	44	Total owned June 30 1906..	1,861
Lynchburg to Durham, N. C....	115		
Portsmouth Jct. to Cincinnati and Ivorydale.....	106	Double track.....	186

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In 1900-01 Penn. RR. and subsidiary companies acquired over $33,000,000 of the stock, but in 1906 about $16,000,000 (approximately half) was sold. V. 83, p. 502. Branches building June 30 1906, see V. 83, p. 573.

STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4% non-cum. with preference as to assets. As to increase of authorized stock in 1906, see "General Finances" below.

DIVIDENDS.	'97	'98	'99	'00	'01	'02	'03	'04	1905	1906
Preferred (%)..	1	3	4	4	4	4	4	4	4	4
Common (%)....	--	--	--	--	2	2½	3	3	3½	Below.

In 1906, June, 2%; Dec., 2½%.

BONDS.—The first consolidated mtge. of 1896 is limited to $52,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74 p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4% 1*st consols* are a 1st mtge. on a large part of the system, viz., about 868 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtge. upon 739 miles of the system, subject to the undisturbed liens. They were further secured by the equipment (cost over $11,000,000). See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

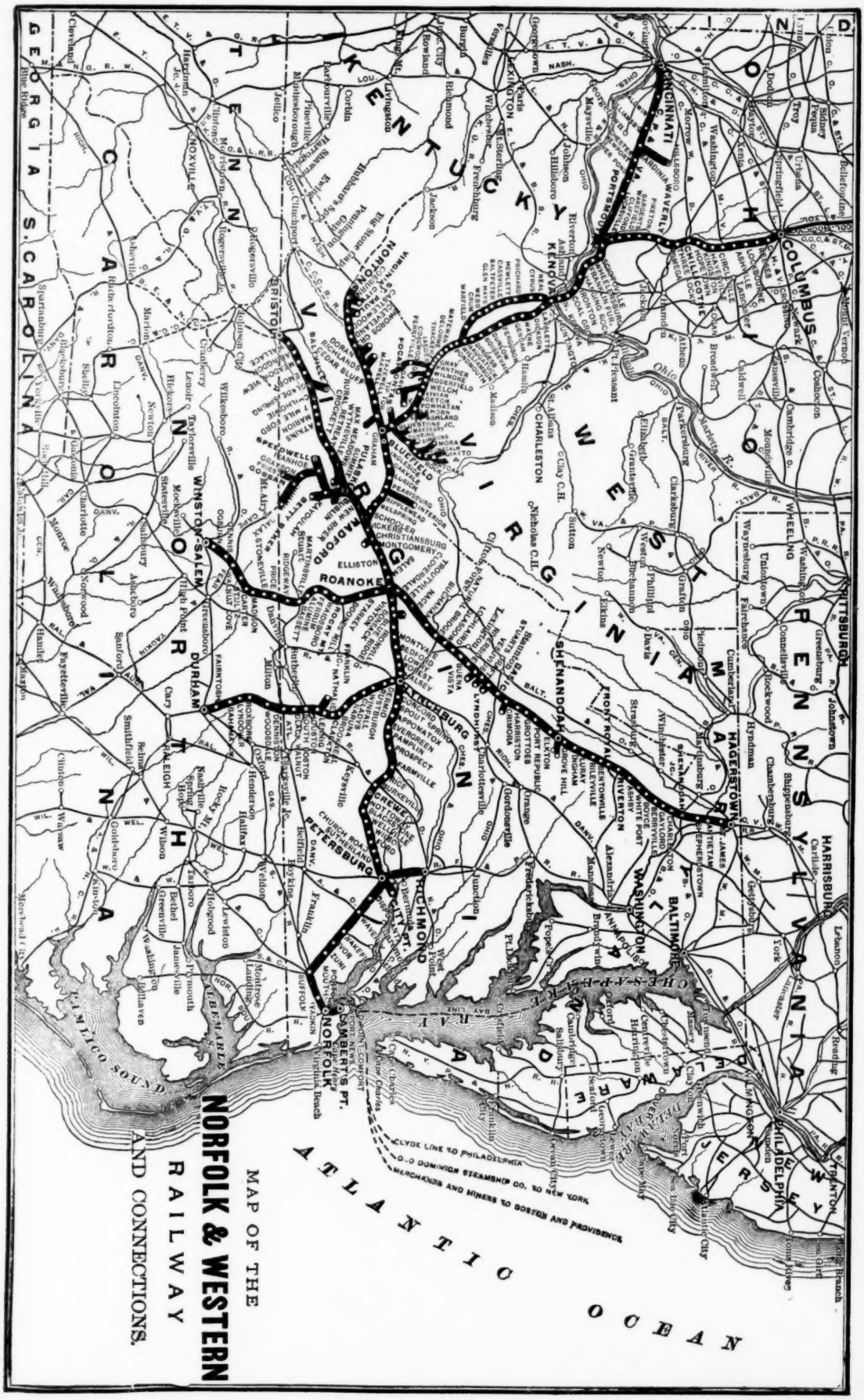
The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 beginning 1906, for a sinking fund of 2½ cents per ton mined. V. 73, p. 845 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

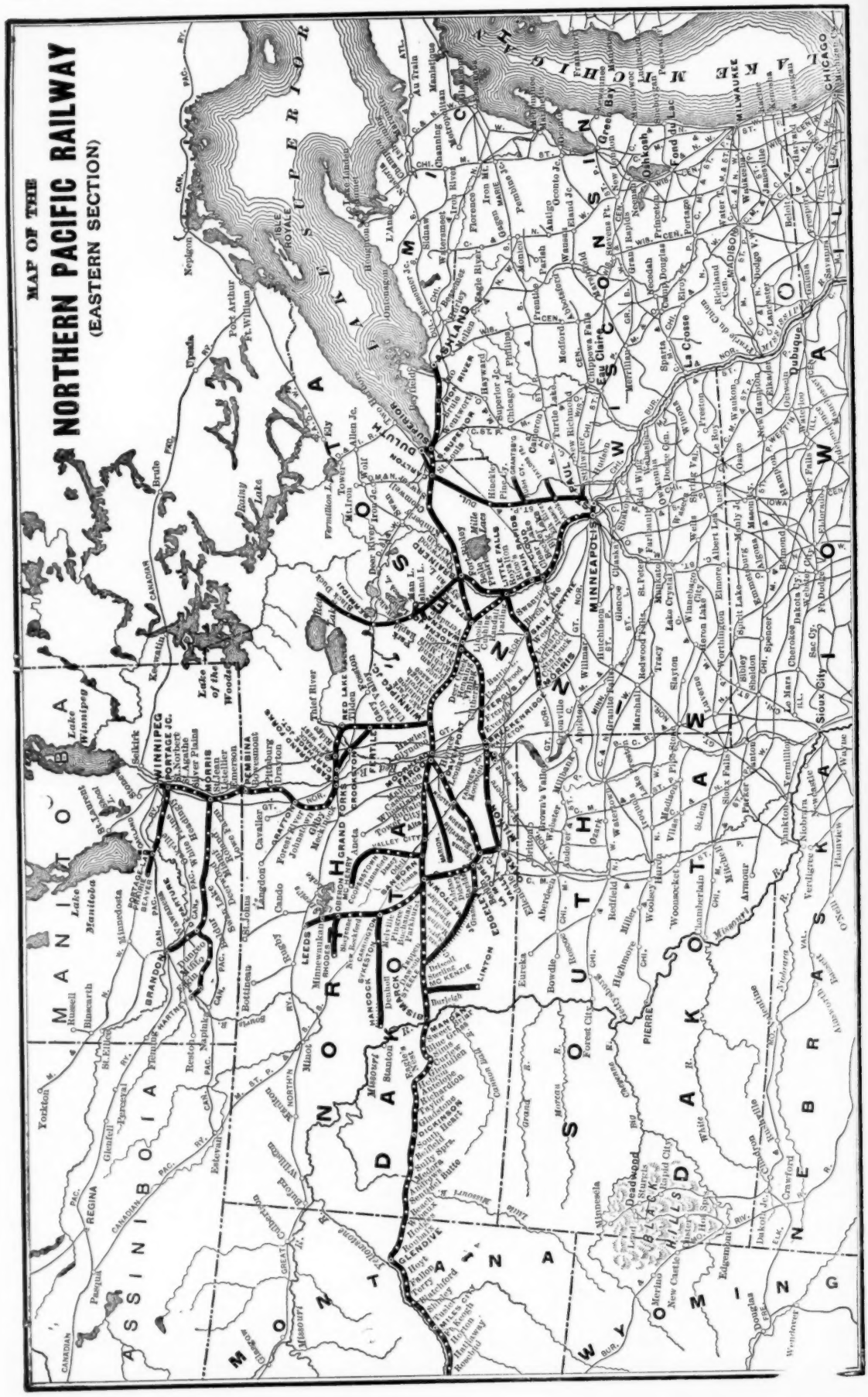
Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 2?0 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds $13,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80 p. 1175; V. 82, p. 510; V. 83, p. 1471.

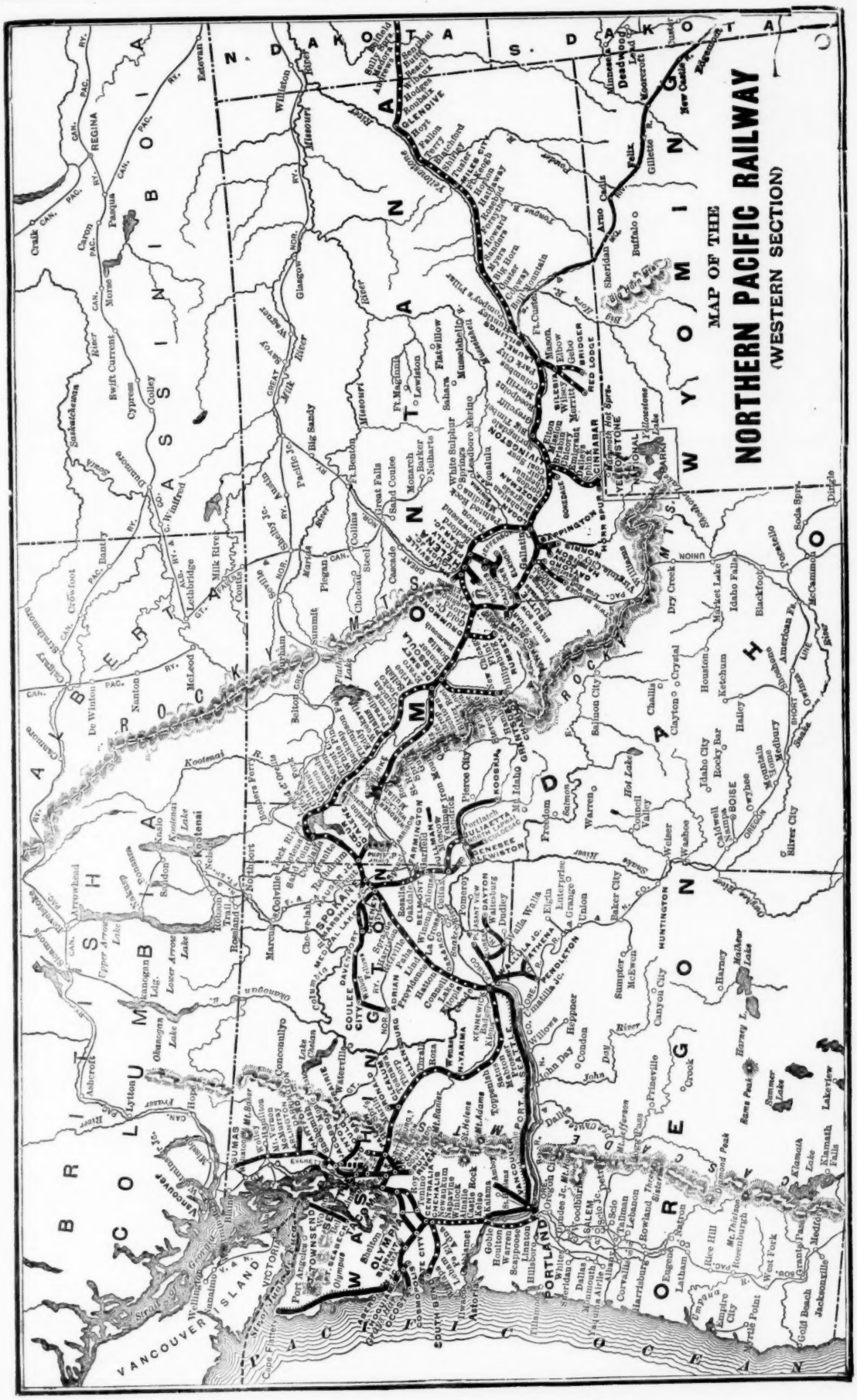
As to convertible bonds of 1907, see "General Finances" below.

GENERAL FINANCES.—Of the traffic in 1905-06 61% (11,848,840 tons) was bituminous coal and coke; average rate per ton per mile, 0.481 cents; train-load, 579 tons. As to new 4s of 1904, see "Bonds" above. In Dec. 1905 dividend rate on common was increased to 4% and in Dec. 1906 to 5%.

The stockholders Oct. 11 1906 authorized an issue of $34,000,000 convertible bonds and an increase in the common stock from $66,000,000 to $100,000,000, to provide for the conversion. V. 83, p. 380, 435, 575. Stockholders were offered the right to subscribe pro rata for $14,576,000 of the convertible bonds at par, payable 40% Jan. 31 and 60% May 31 1907, the proceeds to be used for double-tracking and additional equipment. The bonds were underwritten. The present issue is to be dated June 1 1907


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CHESAPEAKE BAY
ALBEMARLE SOUND
CLYDE LINE TO PHILADELPHIA
O.D. DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
NORFOLK
PORTSMOUTH
PETERSBURG
RICHMOND
ROANOKE
BRISTOL
BLUEFIELD
HAGERSTOWN
WINSTON-SALEM
DURHAM
RALEIGH
COLUMBUS
CINCINNATI
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
KENOVA
PORTSMOUTH
KENTUCKY
VIRGINIA
WEST VIRGINIA
OHIO
PENNSYLVANIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
ASSINIBOIA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
WINNIPEG
MINNEAPOLIS
ST. PAUL
DULUTH
MILWAUKEE
CHICAGO
FARGO
GRAND FORKS
BISMARCK
MISSOULA
HELENA
BUTTE
SPOKANE
TACOMA
SEATTLE
PORTLAND
BLACK HILLS


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
VANCOUVER ISLAND
PACIFIC OCEAN
YELLOWSTONE NATIONAL PARK
REGINA
CHICAGO
PORTLAND
SEATTLE
TACOMA
SPOKANE
BUTTE
HELENA
MISSOULA
BOISE
LEWISTON
PENDLETON
WALLA WALLA
ELLENSBURG
WENATCHEE
MOSES LAKE
PASCO
KENNEWICK
ASTORIA
SALEM
EUGENE
MEDFORD
ROSEBURG
COOS BAY
NEWPORT
TILLAMOOK
OLYMPIA
BELLINGHAM
VANCOUVER
VICTORIA
NANAIMO
PRINCE RUPERT
GLENDIVE
MILES CITY
BILLINGS
LIVINGSTON
BOZEMAN
BUTTE
HELENA
MISSOULA
KALISPELL
WHITEFISH
SPOKANE
PULLMAN
LEWISTON
PENDLETON
WALLA WALLA
YAKIMA
ELLENSBURG
WENATCHEE
MOSES LAKE
PASCO
KENNEWICK
ASTORIA
SALEM
EUGENE
MEDFORD
ROSEBURG
COOS BAY
NEWPORT
TILLAMOOK
OLYMPIA
BELLINGHAM
VANCOUVER
VICTORIA
NANAIMO
PRINCE RUPERT
GLENDIVE
MILES CITY
BILLINGS
LIVINGSTON
BOZEMAN
BUTTE
HELENA
MISSOULA
KALISPELL
WHITEFISH
SPOKANE
PULLMAN
LEWISTON
PENDLETON
WALLA WALLA
YAKIMA
ELLENSBURG
WENATCHEE
MOSES LAKE
PASCO
KENNEWICK
ASTORIA
SALEM
EUGENE
MEDFORD
ROSEBURG
COOS BAY
NEWPORT
TILLAMOOK
OLYMPIA
BELLINGHAM
VANCOUVER
VICTORIA
NANAIMO
PRINCE RUPERT

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Norfolk & Southern—(*Concluded.*)—								
First mortgage $1,970,000 gold.....Mp.c*	223	1891	$1,000	$1,655,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1941
1st gen. M g.red 115.....G	---	1904	1,000	2,865,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1954
Suffolk & Carolina first mortgage.....	---	1886	---------	90,000	6	A & O	----------	April 1 1911
First consol mortgage $1,000,000 gold red at 110c*	75	1902	1,000	650,000	5 g	J & J	International Tr Co, Balt	July 1 1952
N&S 1st and ref M $25,000,000 g red at 110 sink fund	---	1906	---------	14,000,000	5 g	----------	----------	1956
Norfolk & Western Ry—Common stock $100,000,000 G	---	----	100	64,469,200	See text	J & D	Office, Philadelphia	Dec 21'06 2½%
Adjustment preferred 4% non-cum $23,000,000..G	---	----	100	22,991,100	4 in 1906	F & A	do do	Aug 17 1906 2%
N & W gen (now 1st) M Norfolk to Bris. etc g.FP c*	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division first mortgage gold..FP.c*	197	1882	1,000	2,000,000	6 g	A & O	do do	April 1 1932
Improvement & Extension mortgage gold..FP.c*	588	1883	1,000	5,000,000	6 g	F & A	do do	Feb 1 1934
Scioto Valley & New Eng 1st M assumed gold.Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	do do	Nov 1 1989
N & W first consol M $62,500,000 gold....Me.c*&r	1,608	1896	500 &c	40,400,500	4 g	A & O	do do	Oct 1 1996
Div 1st lien & gen M (text) g red 105 begin 1929..G	1,827	1904	1,000 &c	13,000,000	4 g	J & J	do do	July 1 1944
Pocah joint M $20,000,000 g call 105 s f..GP.c*&r	---	1901	1 000	19,971,000	4 g	J & D	do do	Dec 1 1941
Col Con & Term 1st M gold guar p & l (end).Mp.c*	4	1892	500	600,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1922
Convertible bonds, $34,000,000, gold red. text.....G	---	1907	1,000 &c	See text	4 g	J & D	----------	June 1 1932
Equip trusts gold $500,000 yearly beg 1903..FP.c*	---	1902	1,000	2,500,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1907-'11
do Series A, gold due $100,000 yearly..FP	---	1903	1,000	700,000	4 g	J & J	do do	Jan 1 1908-1913
do Series B gold due $100,000 yearly....FP	---	1903	1,000	800 000	4 g	M & S	do do	Mar 1 1907-1913
do Series C gold guar p & l due $200,000 y'rly	---	1905	1,000	1,800,000	4 g	A & O	Commercial Tr Co, Phila	Apr 1 1907-1915
do Series D gold $100,000 yearly.....	---	1905	1,000	900,000	4 g	M & N	do do	Nov 1 1907 1915
do Series E gold $100,000 yearly.....	---	1905	1 000	900,000	4 g	J & D	do do	Dec 1 1907-1915
do Series F to K g gu $100,000 each ser yrly.	---	1906	1,000	5,000,000	4 g	F & A	do do	To Aug 1916
Norristown & Main L Con—1st M g guar p & l(end) GP	---	1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1952
North Carolina—Stock 7% rental.....	223	----	100	4,000,000	7	F & A	Burlington, N C	Feb 1 '07 3½%
North Shore RR—No Pac Coast gen M (now 1st) gold.c	90.5	1892	1,000	1,498,000	5 g	J & J	Co's Office, San Francisco	Jan 1 1912
New North Shore M $6,000,000 g s f begin 1912..c*	---	1902	1,000	2,000,000	5 g	M & N	May 1904 interest last pd	May 1 1942
North Penn—Stock 8% guar 990 years $6,000,000 auth.	86	----	50	5,382,150	8	Q—F	Office, 240 S 3d St, Phila	Nov26 1906 2%
Old second M, now first M (7s extended in 1896)..c	56	1866	500 &c	1,500,000	4	M & N	do do	May 1 1936
General mortgage extended in gold in 1903....c&r	86	1873	---------	4,500,000	3.3 g.	J & J	do do	Jan 1 1953
Funding loan bonds $409,000.....	---	1898	---------	391,000	4	M & N	do do	Nov 1 1928
Real estate mortgages and ground rents June 1905..	---	----	---------	92,618	----	----------	----------	----------
North East Penn—1st M gold guar P & R(end).GuP.c*	26	1890	1,000	400,000	5 g	A & O	Phila & Reading, Phila	April 1 1920
Northern Ala—1st M ($550,000 are prior lien)....K.c	107	1896	1,000	1,650,000	See text.	J & J	J P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6% rental.....	83	----	100	3,068,400	See text.	Q—J	1023 Old So Bldg, Boston	Jan 1 '07 1½%
Northern Central—Stock ($20,000,000 authorized)....	---	----	50	19,342,600	See text.	J & J	Treasurer's Office, Balt	Jan 15 1907 4%
First mortgage State of Maryland loan—V 74,p 1197	144	1855	---------	1,500,000	6	Q—J	Annapolis	Irredeemable

NORFOLK & WESTERN RY. (Concluded).—and mature June 1 1952, and to be convertible into common stock, dollar for dollar, prior to June 1 1917, and to be thereafter subject to call at 105 and interest. V. 83, p. 1412, 1471.

EARNINGS.—For 5 months ending Nov. 30:

	Gross.	Net.	Int.,Taxes,&c.	Bal., sur.
1906	$12,642,570	$4,761,904	$1,869,255	$2,892,739
1905	11,612,635	4,648,504	1,676,008	2,972,496

REPORT.—Report for 1905-06, V. 83, p. 559, 572 (see editorial, p. 525):

Year ending June 30—	1906.	1905.	1904.	1903.
Miles June 30	1,861	1,833	1,769	1,722
Passenger earnings	$3,598,558	$3,158,773	$3,150,859	$2,841,491
Freight earnings	24,111,801	20,249,399	18,894,941	17,676,349
Mail, express, &c	777,407	681,088	673,175	642,836
Total gross earnings	$28,487,766	$24,089,260	$22,718,977	$21,160,675
Operating exp. and taxes	17,799,623	15,285,434	14,344,730	12,697,430
Total net earnings	$10,688,143	$8,803,826	$8,374,247	$8,463,245
Total net income	10,853,488	9,014,399	8,521,479	8,611,504
Interest on funded debt	3,069,147	2,862,933	2,603,510	2,435,690
Interest on car trusts	316,641	226,667	156,889	625
Def.Int.Pac.C.&C.bonds	188,000	216,000	295,595	159,176
Dividends on preferred	(4)919,644	(4)919,530	(4)919,524	(4)914,818
Dividends on common	(4)2,578,768	(3)1,934,076	(3)1,934,076	(3)1,934,076
Miscellaneous	15,323	----------	----------	135,000
Betterment fund, &c	2,950,000	2,250,000	2,000,000	2,500,000
Discount, &c	55,786	160,197	87,167	347,078
Balance, surplus	$760,179	$444,996	$524,719	$185,041

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. B. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Building, Market and 15th streets.

Directors—Henry Fink, Victor Morawetz, Levi C. Weir, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 83, p. 1348, 1412, 1471.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Phila. & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901, and $286,000 (equal to 7% on stock) balance of lease also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock. (V. 66, p. 665.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 m.; branches to Delaware River, &c., 31 m.; 2nd track, 54½ m.; total track, 227 miles. Leased for 999 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30 1905, $364,419.—(V. 73, p. 1160; V. 75, p. 1354; V. 78 p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR. (Narrow Gauge)—Owned San Francisco to Cazadero, 84 m.; branches to San Quentin and Mill Valley, 8 m.; spurs, 10 m., of which 5 not operated; total, 102 m., including ferry to San Francisco, 6 m. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25½ m., was opened as a third-rail standard-gauge electric line in Aug. 1903. V. 74, p. 1252. Successor May 1902 of North Pac. Coast RR. In Jan. 1907 the road, with the California & Northwestern and other roads, was taken over by the Northwestern Pacific RR., incorporated Dec. 31 1906 with $35,000,000 authorized stock. V. 84, p. 103.

STOCK.—Stock, $6,000,000; par, $100. V. 77, p.250, 1534; V.83, p.156.

BONDS.—Of the 5s of 1902 Merc. Tr. Co. of San Fran., (trustee), the present issue is $3,500,000, of which $1,500,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5s of 1902 was defaulted a second time in May 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30 1906, gross, $741,847; net, $183,120; interest and taxes, $304,572; bal., def., for year, $121,452.—(V. 84, p. 103.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 119 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 gen. lien bonds bear int. for two years from July 1 1898 at 2%, then 3% for two years; thereafter 5%. V. 67, p. 1208. In year ending June 30 1905, gross, $418,380; net, $88,881. In 1903-04, net, $46,330. (V. 69, p.28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m. branch to Bristol, N. H., 13 m., total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me., rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid, in 1896, July, 2% extra; in 1897, 5% extra; in July 1904, ½% extra.—(V. 65, p. 463 V. 78 p. 2385.)

NORTHERN CALIFORNIA RY.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m., of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsv. RR., 38 m.; Elmira & W'msport RR. 76 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902 York Hanover & Frederick RR., 56 m.; York branch Penn. RR. York, Pa., to Columbia, 13 m.; other, 4 miles; total, 450 miles. Also uses N. Y. L. E. & W. tracks, 7 m.

Northern Cent. Connecting RR. Co., incorporated on May 12 1903 with $350,000 authorized stock, is building from a connection at Selinsgrove Jctn. to the main line of the Penn. RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock. The stockholders in Nov. 1903 authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 1875.

SECURITIES OWNED.—On Jan. 1 1906 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1906: Ches. & Ohio stock, $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and com., $781,500; Norf. & West. pref. stock, $500,000, and com., $1,000,000; Erie & West. Transportation Co. stock, $500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from $8,000,000 to $12,000,000; Penn. RR. on Jan. 1 1906, owned $9,401,950. The stockholders in Nov. 1903 voted to increase the authorized stock from $12,000,000 to $20,000,000. Of the new stock, $5,731,125 was subscribed for at $62 50 per $50 share in June 1904, the proceeds being used to pay off $2,000,000 bonds maturing July 1 1904, purchase $1,562,000 of the $2,000,000 outstanding Shamokin Valley & Pottsville RR. 5½% bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907. In Jan. 1907 $2,149,200 was issued as a 12% stock dividend, raising the amount outstanding to $19,342,600. V. 83, p. 1471.

DIVS. 1885	'89	'90	'91	'92	'93	1894 to 1900	1901 to Jan. 1907
Per cent..	7	8	7	7	8	7 yearly	8 yearly (J&J)

*Also Jan. 1907 12½% paid in stock.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1906.....Gross, $10,744,608; net, $2,581,439. 1905.....Gross, 9,692,308; net, 1,941,639.

For 11 mos. ending Nov. 30 1906, total net income, $3,024,602; charges, $952,286; one semi-annual dividend (4%), $687,734; bal., sur., $1,384,582.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1905 given at length in V. 82, p. 448, 458, showed the following:

Year ending Dec. 31—	1905.	1904.	1903.	1902.
Miles of road	462	448	450	450
Gross earnings	$10,531,962	$10,174,524	$10,234,459	$8,355,280
Net earnings	2,061,396	2,345,271	2,260,581	2,250,185
Other receipts	1,157,418	843,049	875,130	677,012
Total net income	$3,218,814	$3,188,320	$3,135,711	$2,927,197
Rentals, &c	$368,998	$420,180	$494,760	$507,777
Interest on debt, &c	360,182	494,512	591,105	535,905
Dividends, 8%	1,375,468	1,146,224	916,980	916,980
Taxes and miscellaneous	261,071	206,721	212,979	136,969
Extraordinary	827,721	920,681	908,484	700,000
Balance, surplus	$25,374	None.	$11,405	$129,567

—(V. 83, p. 492, 1291, 1412, 1471; V. 84, p. 103.)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1 1917, and the remainder for improvements and betterments or equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000, of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches to Winnipeg, &c. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	411
Total main line	2,763
Various branches	2,666
Total, incl. 17 m. trackage (operated directly)	5,429

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	355
Not operated	44
Total (inc. 17 m. trackage)	5,836
Controlled properties.	
Wash. & Col. River	*169
Minn. & Intern. (V. 77, p. 451)	174
Other companies	44
Total system July 1 1906	6,223
Second track	124

*See this company.

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal. When Due. Stocks—Last Dividend.
Northern Cent—(Con)—Con gen M of 1874 g Ser E..c	144	1885	$1,000	$1,757,000	4½ g	A & O	Treasurer's Office, Balt	April 1 1925
Second gen M Series "A" & "B" (A $2,565,000)..FP	144	'76-'82	1,000	3,565,000	5	J & J	do do	Jan 1 1926
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	11 Broadway, N Y	Dec 1906 1 %
Third mortgage (now first) interest guaranteed...c	21	1887	100 &c	654,000	6	J & J	do do	July 1 1917
Gen M $1,000,000 gold int guar by lease.....Usm.c*	---	1900	1,000	154,000	4½ g	J & J	do do	Jan 1 2000
Northern Ohio—1st M g ($15,000 p m) gu p & l...Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Chase National Bank,NY	Oct 1 1945
Northern Pacific Ry—Stock $250,000,000 auth.....	---	----	100	See text.	7 in 1906	Q—F	New York	Feb 1'07 1¾ %
Western RR Minn first mortgage gold assumed..	60½	1877	1,000	326,000	7	M3&N4	J P Morgan & Co, N Y	May 1 1907
St Paul & N P gen M land grant assumed..Ce c* &r	182	1883	1,000	8,021 000	6 g	F & A	do do	Feb 1 1923
do do registered.....	182	1883	1,000	-- --	6 g	Q—F	do do	Feb 1 1923
New mortgages of Northern Pacific Ry—								
Prior lien M $130,000,000 gold land gr..Me.c* &r	See z	1896	500 &c	103,461,500	4 g	Q—J	J P Morgan, N Y; & Berp	Jan 1 1997
General lien M $190,000,000 gold land gr..F.c* &r	See z	1896	500 &c	60,000,000	3 g	Q—F	do do	Jan 1 2047
St Paul-Duluth Div pur money M $20,000,000..G.c*	226	1900	1,000	*7,616,000	4 g	J & D	do do	Dec 1 1996
C B & Q coll tr M g (red aft Jan '06 at 105)..S.c&r	---	1901	1,000 &c	107613000	4 g	J & J	do do	July 1 1921
do do registered.....	---	1901	1,000 &c		4 g	Q—J	do do	July 1 1921
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed.....c*	167	1881	1,000	1,000,000	5	F & A	J P Morgan & Co, N Y	Aug 1 1931
Second mortgage assumed.....Ce.c*	167	1887	1,000	2,000,000	5	A & O	do do	Oct 1 1917
Taylor's F & L Sup 1st M s f not drawn....Ce.c*	21	1884	1,000	210,000	6	J & J	do do	Jan 1 1914
Duluth S L 1st M p & l sink fd not drawn..Ce.c*	25	1886	1,000	500,000	5	M & S	do do	Sept 1 1916
Consolidated M assumed $5,000,000 gold..Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	do do	June 1 1968
Car trusts including interest July 1906.....	---	'98-'99	--------	70,312	4½ & 5	----------	----------	To 1909
Northern Pac Term Co—1st M gold red at 110....F.c*	---	1883	1,000	3,597,000	6 g	J & J	Winslow,Lanier&Co,N Y	Jan 1 1933
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000.....	---	----	100	3,954 000	See text.	See text.	Checks mailed	Jan 10 1907 5 %
Northwestern Coal Ry—1st M guar (end) gold...F.c*	---	1893	1,000	794,000	5 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Northwestern Pacific—Stock ($35,000,000).....	---	----	100	(?)	----------	----------	----------	
Cal Northw 1st M g guar by St F & Nor Pac s f.....	40	1898	1,000	985,000	5 g	A & O	San Francisco & N Y	April 1 1928
San Francisco & Nor Pacific 1st M gold s f..Me.c* &r	165	1889	1,000	3,829,000	5 g	J & J	25 Broad, N Y; & Frank't	Jan 1 1919
Northern Pacific Coast gen M (now 1st) gold.....c	90.5	1892	1,000	1,498,000	5 g	J & J	Co's office, San Francisco	Jan 1 1912
North Shore M $6,000,000 gold, s f begin 1912.....c	---	1902	1,000	(?)	5 g	M & N	May 1904 interest last pd	May 1 1942
New mortgage	---	----	------	(?)	----------	----------	----------	
Northwestern RR of So Car—First M $375,000.....	65	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt	Apr 1 1949
Norwich & Worcester—Preferred stock 8 % rental...	72	----	100	3,000,000	8	Q—J	Mech Nat Bk, Worcester	Jan 1 1907 2 %
Bonds (not M) int guar under lease currency....c&r	---	1897	1,000	1,200,000	4	M & S	Company's Office, Boston	Mar 1 1927
Norwood & St L—1st M $300,000 g red 110 in 10 yrs Ta	7½	1902	500 &c	100,000	5 g	A & O	City Nat Bk, Watert, N Y	April 1 1932
Nova Scotia Eastern—First mortgage gold red (text)	Text.	1905	£100	(?)	5 g	J & D 30	----------	1955

p Berlin at 4.20 marks per dollar z 5,130 miles in cludin g 40 m iles not o perated: sp urs. 261 miles. *$361 000 add'l in treasur y June 30 1906.

On July 1 1900 the St. Paul & Duluth RR., St. Paul to Duluth, &c., 238 m., was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30 1906, about 100 miles of branches and extensions were under construction. V. 83, p. 1110. Portland & Seattle Ry., proposed joint line with Great Northern, extending from Portland to Spokane, Wash., 423 miles, see V. 81, p. 1101; V. 83, p. 1111.)

In Oct. 1906 acquired Port Angeles & Peninsular, projected 125 miles, and Port Angeles & Olympia, 97 miles. V. 83, p. 1099.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223. On Jan. 7 1906 the authorized stock was increased from $155,000,000 to $250,000,000. See "Finances," below.

The Union Pac. system on June 30 1906 owned $13,352,800 stock. V. 83, p. 1322, 1352.

DIVIDENDS.—

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
On common...p. c.	0	2	4	4	5½	7	6¾	7	7	Feb.,1¾
On pref.(retired) p.c.	5	4	4 (Q.-M.)	4	1 (final)	--	--	--	--	--

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange was in V. 63, p. 1072, showing:

Prior lien 4 ⅝s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue	$130,000,000
Issued and outstanding	103,461,500
Issued, but purchased and canceled	3,688,500
Reserved to retire St. Paul & N. P. and West. RR. bonds	8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	14,500,000

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1906 $2,264,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30 1906 not yet sold were:

Minnesota	14,003	Washington	2,359,690
North Dakota	7,062	Oregon	66,063
Montana	6,669,669		
Idaho	593,127	Total west of Mo. River	9,709,985

Land sales in year 1905-06 aggregated 141,362 acres; net amount received from sales and land contracts, $1,110,146.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4 % gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

Stockholders were offered the right to Jan. 15 1907 to subscribe pro rata for $93,000,000 new stock at par, payable 5% Feb. 1 and 7½% April 1 1907, and the remainder in installments of 12½% each on July 1 and Oct. 1 1907, and the first days of Jan., April, July and Oct. 1908 and Jan. 1909. V. 83, p. 1471, 1524.

EARNINGS.—For 5 months ending Nov. 30 1906, gross, $30,837,030, against $27,690,053 in 1906:

REPORT.—Report for 1905-06 at length in V. 83, p. 886, 1091.

Years end. June 30.	1905-06.	1904-05.	1903-04.	1902-03.
Aver. miles oper.	5,401	5,315	5,262	5,111
Passenger earns	$14,368,221	$11,335,852	$11,105,753	$10,595,447
Freight earnings	44,041,467	36,861,132	32,998,921	33,301,958
Mail, express, &c.	2,813,788	2,525,902	2,419,900	2,244,700
Gross earnings	$61,223,476	$50,722,886	$46,524,574	$46,142,105
Net earnings	$30,128,043	$23,914,127	$22,290,031	$22,110,012
Taxes	2,212,040	1,601,000	1,462,775	1,421,434
Rentals, &c.	160,469	160,469	158,369	150,543
Adds. & imp'ts	3,000,000	3,000,000	3,000,000	3,000,000
Deprec. of equip.	2,000,000	--------	--------	--------
Insurance fund	1,081,980	--------	--------	--------
Net oper. inc.	$21,672,554	$19,152,658	$17,668,887	$17,538,035
Mls.,exc.land sales	1,719,346	1,921,567	1,483,354	1,112,551
Bal. for int.	$23,391,900	$21,074,225	$19,152,241	$18,650,586
Interest	6,986,149	6,947,983	6,922,930	6,904,696
Div. on com. stk	(7)10,850,000	(7)10,850,000	(7)10,849,989	(6½)10,074,944
Bal.,sur. for yr.	$5,555,760	$3,276,241	$1,379,322	$1,670,946

DIRECTORS.—John S. Kennedy, D. Willis James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 34 Nassau St.—(V. 83, p. 1471, 1524; V. 84, p. 103.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 %) by Oregon Ry. & Nav. Co., 40 % by Nor. Pac. and 20 % by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in Feb. 1907 $4,225,000 had been issued, of which $628,000 retired by sinking fund—drawings at 110 and interest. V. 80, p. 223; V. 82, p. 162; V. 83, p. 156; V. 84, p. 159.

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168. In April 1905 the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100. In return for each 100 shares of Northern Securities stock owned the holders to receive 99 times $39 27 stock of the Northern Pacific, or $3,887 73, and 99 times $30 17 stock of the Great Northern, or $2,986 83, and a stub for 1 % ($100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for calendar year 1906 was in V. 84, p. 103.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4½%; 1904, Feb., 1½%. On stock as reduced, 5% each paid Jan. 10 1906 and 1907. V. 82, p. 101.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols. Gen. Counsel, W. P. Clough. Office, 32 Liberty St., N. Y.—(V. 84, p. 103.)

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jct. Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1905, gross, $15,901; def. under oper., $1,146; int. and taxes, $11,950; bal., def. for year, $13,096.—(V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—To operate a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 500 miles or more in all. Incorporated Dec. 31 1906 by Southern Pacific and Atch. Top. & S. Fe interests to take over by consolidation or otherwise the Calif. & Northwestern, San Francisco & North Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line over 100 miles long is to be built from Willits to Pepperwood. Description of underlying bonds, see statements of Cal. N. W., San Fran. & Nor. Pac. and North Shore companies.—(V. 84, p. 103.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6 %, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6 %. Year ending June 30 1905, gross, $97,858; net, $35,221; int., $15,000; dividends, $4,000; bal., sur., $16,221.

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. since July 1 1898; rental 8 % on pref. stock.—V. 70, p. 123.)

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Oct. 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1905, gross, $45,817; net, $24,048; int. and taxes, $5,435; bal., sur., $18,613. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y. Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

NOVA SCOTIA EASTERN RY.—V. 81, p. 727.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882, to Central RR. of N. J. for 5 % per annum on capital stock and $500 yearly for organization expenses.

OGDENSBURG & LAKE CHAMPLAIN RY.—See Rutland RR.

OHIO CONNECTING RR.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 6.12 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings Stock increased in Dec. 1902 from $1,000,000 to $2,000,000 in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1906 owned the entire stock. Form of guaranty, V. 81, p. 669. For calendar year 1905, gross, $299,358; net, $209,435; other income, $14,105; charges, $80,240; dividends (5 %), $100,000; bal., sur., $43,300.—V. 82, p. 281, 752.

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, $200,000; preferred stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1905, gross $81,511; net, $20,909. Pres., W. de L. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 com. and $824,000 pref. stock. V. 73, p. 1264.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Ogden Mine RR—Stock (5 % rental Central of N J)	10	----	$100	$450,000	5	J & J	608 Chestnut St. Phila	Jan 1907 2½ %
Ohio Conn Ry—1st M $2,000,000 g gu p & l (text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Farmers' L & Tr Co, N Y	Sept 1 1943
Ohio & Kentucky—1st M gold sink fd call at 110 Ce c*	26	1896	1,000	250,000	5 g	J & J	1 Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry—1st M gold red 105 K	80	1900	1,000	328,000	5 g	M & S	Knickerbocker Tr Co, N Y	Mar 1 1950
Ohio River—First mortgage ($2,000,000) gold FP.c*	172	1886	1,000	2,000,000	5 g	J & D	Central Trust Co, N Y	June 1 1936
General M ($3,000,000) gold first on 39 miles FP.c*	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Ray Sp & Glen 1st M $400,000 g gu p & l FP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M ($400,000) gold guar c*	11	1892	1,000	303,000	6 g	J & J	New York or Philadelphia	July 1 1922
Ripley & Mill Creek 1st M g gu p & l (end) FP.c*&r	13	1888	1,000	50,000	6 g	F & A	E W Clark & Co, Phila	Aug 1 1908
Ohio River & Western—First mortgage $600,000 g F	111	1903	1,000	600,000	4 g	M & S	Baltimore, Md	Sept 1 1953
Oklahoma Central—1st M $10,000,000 redeem (text)	---	1905	1,000	See text.	5 g	J & D	U S M & T Co, NY; & Chi	Dec 1 1945
Old Colony—Stock 7 % guaranteed by rental c*	---	----	100	18,371,400	7	Q—J	Office, Boston	Jan 1 '07 1¾ %
Bonds not mortgage r	---	1888	1,000	4,000,000	4	J & J	do	Jan 1 1938
Bonds not mortgage (authorized $3,000,000) g c*&r	--	1894	1,000 &c	3,000,000	4 g	F & A	do do	Feb 1 1924
Bonds not mortgage c&r	---	1895	1,000 &c	5,598,000	4	J & D	do do	Dec 1 1925
Boston Clinton F & N B mortgage NB.c	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co, Bost	Jan 1 1910
Bonds not mortgage c&r	---	1902	1,000 &c	1,000,000	3½	J & J	Treasurer's Office, Boston	July 1 1932
Omaha Bridge & Terminal Ry—1st M ($5,000,000)	21	1893	1,000	1,563,000	5	J & J	Prov L & Tr Co, Phila	Feb 1 1943
Opelousas G & N E—1st M $5,000,000 g gu (text) Me	---	1906	1,000	See text	5 g	M & S	Mercantile Trust Co, N Y	Mar 1 1956
Oregon & Cal—1st M gold drawn at 100 gu p & l Un.c*	670	1887	1,000	18,235,000	5 g	J & J	South Pacific Co, N Y	July 1 1927
Oregon RR & Navigation—Common stock	---	----	100	24,000,000	------	------	Office, 120 B'way, N Y	July 2 1898 1 %
Preferred stock 4 % non-cumulative	---	----	100	11,000,000	4 in 1906	J & J	do do	Jan 2 1907 2 %
Consol mortgage (now first) $24,500,000 gold N.c*	1,063	1896	1,000	21,479,000	4 g	J & D	New York & Germany	June 1 1946
Oregon Short Line RR—First M (Ry Co) gold c*	600	1882	1,000	14,931,000	6 g	F & A	120 Broadway, N Y	Feb 1 1922
Utah & Northern first mortgage ($12,000 p m) c*	477	1878	1,000	4,993,000	7	J & J	do do	July 1 1908
Cons M guar $15,000 p m s f not drawn gold AB.c*	477	1886	1,000	1,802,000	5 g	J & J	do do	July 1 1926
Cons 1st M $36,500,000 gold (1st M on 400 m) G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	do do	July 1 1946
Ref M $100,000,000 g gu p & l red (text) Eq.c*&r	---	1904	1,000 &c	See text.	4 g	J & D	do do	Dec 1 1929
Income bonds Series A 5 % non-cumulative OB	---	1897	500 &c	7,185,000	5 % in Sept	1905	do do	July 1 1946
do Series B non-cumulative Mo	---	1897	500 &c	14,841,000	4 in 1905	Oct	do do	July 1 1946
Oregon & So E—1st M $500,000 gold red 110 s f Ta	---	1902	500 &c	300,000	5 g	A & O	Trust Co. of Amer, N Y	April 1 1922
Oswego & Syracuse—Stock 9 % guaranteed D L & W	35	----	50	1,320,400	9	F & A	20 Del Lack & West RR, NY	Feb 20 1907
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	7	M & S	do do	Mar 1 1907
Construction mortgage guaranteed (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	do do	May 1923
Overton County—First mortgage $250,000 gold	20	1905	1,000	250,000	5 g	J & J	Colonial Tr & S Bk, Chic	Oct 1 1945
Owensboro & Nashville—First mortgage gold Co.c*	88	1881	1,000	1,200,000	6 g	M & N	71 Broadway, New York	Nov 1 1931

Stock is, com., $418,000; pref., $1,167,500. Year 1904-05, gross, $255,717; net, $48,107.—(V. 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30 1902, gross, $1,559,152; net, $585,942; int., $252,536; bal., sur., $333,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 609, 1913.

The stockholders were to vote Dec. 4 1906 to increase the stock from $1,200,000 to $4,000,000 to change the gauge to standard, build extensions etc.; also to issue not exceeding $4,000,000 of 5% bonds. V. 83, p. 1099.

In year ending June 30 1906, gross, $227,033; net, $77,202; int. and taxes, $28,943; improvements, $20,008; bal., sur., $28,251.—(V. 79, p 2206; V. 80, p 163, 473, 609, 1913; V. 83, p. 1099.

OKLAHOMA CENTRAL RR.—Under construction from Lehigh, I. T., to Chickasha, 132 miles, of which Lehigh to Ada, 40 miles, completed Oct. 1 1906. Stock authorized, $10,000,000 (par of shares, $100), of which $2,640,000 to be issued on 132 m.; to be held until 1910 in voting trust composed of directors. Of the bonds, $20,000 per mile under construction have been sold. Bonds are subject to call at par until Dec. 1 1906, thereafter at 105; the Western Trust & Savings Bank of Chicago is mortgage trustee. See statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, I.T.; Sec. and Treas., W. G. Walling.—(V. 82, p. 752.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $6,896,700 was June 30 1906 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. On May 2 1906 $500,000 additional stock was sold to acquire Nantasket Beach RR. and for improvements, raising amount issued to $18,571,400. V. 82, p. 870, 1041;—(V. 82, p. 870, 1041.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. In October 1906 surveys and rigths of way were under way. Contracts for work are to be let in spring of 1907. Stock authorized, $12,500,000; par of shares, $100. H. B. Hollins & Co. are promoting enterprise. V.83,p.94.

OPELOUSAS GULF & NORTHEASTERN RR.—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 60 miles from Melville to Crowley are under construction. Stock authorized, $2,000,000; par of shares, $25. Bonds authorized, $20,000 per mile, will be guaranteed by Tex. & Pac. as issued. V. 82, p. 98; V. 83, p. 688. Pres., C. E. Satterlee; Sec., P. B. Berts. Office, Opelousas, La.—(V. 83, p. 688.)

ORANGE-KEYSVILLE RY.—V. 83, p. 1037.

ORANGE & NORTHWESTERN RR.—Newton to Orange Tex., 61 miles. In Oct. 1905 under construction from Buna to Newton, 31 m. Stock authorized, $400 000 outstanding, $35,000. Acquired by the St. Louis & San Francisco RR. V 82, p. 510, 870. In April 1902 the Railroad Commissioners of Texas approved the issue of $25 000 bonds per mile on 30 miles. Bonds outstanding Dec 1904 $420 000 1st 5s due Sept. 15 1933. For year ending June 30 1905, gross, $60,237; net, $8,237.—(V. 82, p. 510.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; trackage, 1 mile. Total, 665 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from August 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $38,802 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1906, $7,371,737.

BONDS.—Land grant acreage unsold June 30 1906, $2,339,108, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5%s. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1906, gross, $5,885,183; net, $1,316,997; int., taxes, &c., $1,382,214.—(V. 79, p. 2457; V. 80, p. 2220.)

OREGON RAILROAD & NAVIGATION.—(*See Map Union Pac.*)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 445; leases Snake River Valley RR., Walula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 miles, of which 13 narrow-gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. A branch from Arlington to Condon, Ore., 46 miles, built by the Columbia River & Oregon Central RR., is leased from July 1 1906. Extension Garland to Malad, 32 miles, was opened July 1 1906. Branch from Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, is under construction.

The Oregon & Washington RR. will build from Portland, Ore., to Puget Sound, about 230 miles.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns $700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1906 all except $20,200 com. and $7,880 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On *preferred*: 1897, 2%; 1898 to Jan. 1907, both inclusive, 4% yearly. On *common* paid 1% July 2 1898.

BONDS.—Consol. 4s (abstract V. 63, p. 928), cover all property. Of the $24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. V. 74, p. 206. No separate report.—(V. 80, p. 1913.)

OREGON SHORT LINE RR.—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m. Pocatello to Silver Bow, Mont., 256 m.; Cache Jct. Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 262 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1906, 1,401 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 m., with some branch mileage and additional completed road south of Calientes, 512 m. In all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Branch from Minidoka to Twin Falls, Ida., 59 m., was opened Sept. 10 1905, to be extended 26 miles; also branch from St. Anthony, Ida., to Yellowstone Park, 70 miles, of which 16 miles opened June 1906.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry. foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032. Acquisitions in 1906, V. 84, p. 52. In Nov. 1906 allied interests acquired control of the Utah Light & Railway, Salt Lake City. V. 83, p. 1171.

CAPITAL STOCK.—Authorized, $27,460,100, of which Union Pacific RR. Co. has acquired $27,450,100. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the $36,500,000 *first consols*, $22,029 000 are reserved to retire at maturity the loans not disturbed.

Series A income, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since the full 5%, at Guaranty Trust Co., New York, or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1906, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $6,815,000 of the $7,185,000 Income "A" bonds and $14,793,000 of the $14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ on and after Dec. 1 1907. The bonds were secured by pledge of the following stocks: $5,000,000 Northern Securities; $18,000,000 pref. and $90,000,000 com. Sou. Pac. and $10,000,000 pref. and $20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold, the remaining $55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

The 4% & participating gold bonds were called for payment Feb. 1 1905. Financial office, 120 B'way, N. Y. City.—(V. 83, p. 1171; V. 84, p. 52.)

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Wildwood to Bonita, 6 m., will be completed in summer of 1907. Stock authorized, com. $500,000; pref., 7% cum., $500,000; outstanding, $400,000 of each, par of shares, $100. Pref. is subject to call. Bonds, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V.75,p.135.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds.

OVERTON COUNTY RR.—Owns Algood, Tenn., on Tenn. Cent. RR., to Livingston, 20 miles, completed March 1905. Extension easterly to Junction City, Ky., on the Cin. New Orl. & Tex. Pac., 76 miles, under construction. Stock authorized, $250,000, to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.).

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 m. Operated by Louisv. & Nashv. RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 1st mtge. bonds—all these bonds and most of the stock being pledged under its trust deeds.

OZARK & CHEROKEE CENTRAL RY.—(*See Maps Rock Island Co.*)—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River.

Stock, $9,000,000, of which $2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The $120,000 unissued bonds are reserved to retire the $100,000 Muskogee City Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 80, p. 1474.)

PAN AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 200 miles completed in Mch. 1906; balance to be in about 18 months. Mexican Gov't subsidy about $10,000 gold per mile. Stock authorized, $10,000,000; outstanding, Apr. 1906 $1,084,600. Bonds authorized, $12,000 per mile of main track, but limited by supplemental mtge. to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 $1,000,000 bonds were sold. Pres., D. P. Doak, San Francisco, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

PANAMA RR—See page 185

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Jct.), to Paterson, N. J., 14 mile double track. Leased in perpetuity at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Ozark & Cher Cent—1st M gold guar p & l red par..N	144	1903	$1,000	$2,880,000	5 g	A & O	New York Trust Co, N Y	Oct 1 1913
Musk Cy Bridge 1st M g int rent red 105 beg '07 SSt c*	---	1902	1,000	100,000	5 g	J & J	St Louis Union Tr, St L	July 1 1942
Pan-Amer RR (Mex-Guat)—1st M (text) red 105..c*	---	1903	1,000	1 000,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1934
Panama—Stock	50	----	100	7,000,000	See text.	--------	24 State St, New York	Feb 1 1905 5 %
First M $4,000,000 s f gold red at 105 (text)..Ce.c*	50	1897	1,000	2,143,000	4½ g	A & O	do do	Oct 1 1917
Subsidy bonds gold drawn at 100 (V 64, p 705)..c*	50	1880	1,000	271,000	6 g	M & N	do do	Nov 1 1910
Paterson & Hud Riv—Stock 8 % rent N Y L E & W	14	----	50	650,000	8	J & J	Paterson, N J	Jan 1907 4%
Paterson & Ramapo—Stock (rental guaranty).....	14	----	--------	298,000	8	J & J	do do	Jan 1907 4%
Pemigewasset Valley RR—Stock (rental guaranty)...	---	1895	100	541,500	6	F & A	Treas Off, Concord N H	Feb 1907 3%
Penn Eastern—Quakertown & Eastern 1st M g..GuP.c*	15	1897	500	180,000	5 g	J & J	Quakertown, Pa	Jan 1 1927
Pennsylvania RR—Stock $400,000,000..... Tr	---	----	50	307,557,550	See text.	M & N 31	Office, Philadelphia	Nov30 '06 6½ %
General mortgage bonds $1,000 and £200 each..c&r	857	1867	5 or £	19 997,820	6	See x	Office, Phila & London	July 1 1910
Cons mort of 1873 secures all equally. | Gold registered bonds.....r	857	1879	1,000	3,498,000	5 g	Q—M	Office, Philadelphia	Sept 1 1919
| Gold coupon bonds.....c	857	1879	1,500,000	5 g	M & S	do do	Sept 1 1919	
| Gold coupon s f 1 % not drawn..c*	857	1893	1,000	2,741,000	4 g	M & N	Farmers L & Tr Co, N Y	May 1 1943
| Sterling (s f in 1900) not drawn.c*&r	857	1895	£200	4,850,000	3½ g	J & J	London, England	July 1 1945
Bonds (P W & B stock as collateral).....r	---	1881	1,000	7,702,000	4	J & J	Penn Co for Ins, &c, Phil	July 1 1921
Collateral trust loan gold not drawn.....c*	---	1883	1,000	9,900,000	4½ g	J & J	Provident L & T Co, Phil	June 1 1913
Gold bonds redeemable (text) convertible...GP.c*	---	1902	500 &c	20,200,050	3½ g	M & N	Amer Ex Bk, NY; & Phil	Nov 1 1912
do do do do c*&r	---	1905	500 &c	99,624,500	3½ g	J & D	Am Ex Bk, N Y, Phil, &c	Oct 1 1915
Sunb Haz & Wilk 1st Series A drawn at 100..... c	43	1878	100 &c	a1,000,000	5	M & N	Broad St Station, Phila	May 1 1928
Second mortgage income.....c&r	43	1878	100 &c	1,349,500	6	M & N	do do	May 1 1958
Sun & Lewis 1st M $600,000 p & l gold....GuP.c*	56	1896	1,000	500,000	4 g	J & J	do do	July 1 1936
West Chester first mortgage assumed.....	5	1879	100 &c	75,000	5	M & S	Broad St Station, Phila	Sept 1919
West Pa consol mortgage gold assumed....PlP c*	138	1888	1,000	4,000,000	4 g	J & D	do do	June 1 1928
River Front first mortgage assumed.....	4.62	1882	1,000	212,000	4½	M & N	do do	May 1 1912
Allegheny Valley first mortgage guar Penn RR....e	262	1869	$ & £	9,998,000	7	A & O	Penn RR Co, Phila; & Lon	April 1 1910
Mortgage to State of Pa $100,000 due Jan 1 yearly.r	262	1869	100,000	200,000	5	J & J	Treasurer, Philadelphia	Jan 1 1908, &c
Gen M ($20,000,000) gold guar p & l..FPi.xc*&r	262	1892	1,000	7,250,000	4 g	M & S	Pennsylvania RR Co, Ph	Mar 1 1942
Southwest Penn 1st M s f $5,000 yearly not drawn.r	131	1877	1,000	862,000	7	F & A	Broad St Station, Phila	Feb 1 1917
Pitts Va & Ch 1st M gold guar p & l.....GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	New York and Phila	Nov 1 1943
Equip trust gold bonds (s f 5 %) not drawn.....c*	---	1889	1,000	2,728,000	4 g	M & S	Girard Trust Co, Phila	Sept 1 1914
Penn rolling stock trust gold $300,000 paid each A&O	---	'98-'99	1,000	1,800,000	3½ g	Q—J	do do	Oct 1907-1909
Penn car trust gold $300,000 paid yearly.....	---	1899	1,000	800,000	3½ g	Q—F	do do	Nov 1907-1909
Penn car trust gold $700,000 paid yearly.....	---	1900	1,000	2,800,000	3½ g	Q—F	Girard Trust Co, Phila	Feb 1907-1910
Penn equipment trust gold $200,000 paid yearly...	---	1900	1,000	800,000	3½ g	Q—M	Commercial Trust Co, Ph	Dec 1907-1910

x On coupon bonds J & J on registered bonds A & O. a Including $293,700 bonds held alive in sinking fund.

State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY & NORTHEASTERN RY.—(*See Map Atch. Top. & Santa Fe.*)—Owns from Pecos City, Tex., to Amarillo, Tex., 370 miles. In Dec. 1900 the Atch. Top. & Santa Fe acquired over 97 % of the $2,916,000 bonds (50-year gold 5s of 1948) and 97 % of the common and preferred stocks (33,162,000 each). Operated from July 1 1906 as a part of the Atch. Top. & S. Fe system. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1904-05, gross, $893,617; net, $344,568; other income, $135,736; total deductions, $360,137.—(V. 73, p. 900.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Mont. for 6 % on stock; oper. by Bost. & Me.

PENNSYLVANIA EASTERN RY.—Quakertown to Riegelsville, Pa., 15 miles. In 1906 name was changed from Quakertown & Eastern Ry. Stock, $180,000, all outstanding; par of shares, $50. Year ending June 30 1905, gross, $24,870; net, $7,022; charges, $9,330. President, John Jameson; Sec., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

PENNSYLVANIA RR.—(*See Map.*)—The system, as shown on the adjoining map, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the South. The total system on Jan. 1 1906 aggregated 11,011 miles, of which 3,764 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,867 miles the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St Louis. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles.
Main Line and Branches—	*Miles.*
Phila. to Columbia, Pa	81
Phila., Pa., to New Boston, &c	290
Harrisburg, Pa., to Pitts., Pa	248
Branches and spurs	569
Total main line and branches	1,188
Lines oper. by lease or contract—	
Har. Ports. Mt. Joy & Lan. RR.*	
Dillersville to Harrisb., Pa., &c.	53
United New Jer. RR.*, Trenton to Jersey City, &c	146
Phila. & Trenton RR.*	26
Allegheny Valley Ry.*	262
West. New York & Penn.*	549
Connecting Railway*	37
Lines operated under contract—	
Bald Eagle Valley RR.*	94
Cambria & Clearfield RR.	392
Southwest Pennsylvania Ry.*	131
Belvidere Delaware RR.*	81
Phila. & Long Branch RR	49
Delaware Riv. RR. & Bridge*	10
Phila. & Erie RR.*	307
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)	439
Total in Penn. RR. statistics	3,764
Trackage	143
REPORTED SEPARATELY—	
Phila. Balt. & Washington	702
Northern Central Ry*	450
West Jer. & Seash. RR.*	331
Cumberland Valley RR.*	163
Long Island*	392
Balt. Ches. & Atlantic Ry	88
Grand total east of P. & E.	6,033
West of Pittsburgh & Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*	1,521
Pennsylvania *Company* lines*	1,340
Total reported directly	2,861
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	575
Vandalia RR.*	928
Other lines (see Pa. *Co.* statem't)	614
Total system Jan. 1 1906	11,011

* See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In Sept. 1906 about half of the interest in the stock of the Balt. & Ohio and Norfolk & Western, mostly acquired in 1906-01, was sold, and sale of the remaining interest in the two roads and of the large interest in the Ches. & Ohio was reported to be under consideration. See V. 83, p. 562. In 1900 acquired most of stock and income bonds of West. N. Y. & Penn. V. 72, p. 481

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903 and the Pittsburgh Va. & Charleston in 1905. V. 76, p. 486, 594; V. 80, p. 1112. The stockholders voted Mch 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York H. & Row. RR. V 82, p. 453 629

SECURITIES OWNED.—The total cost of these to Jan. 1 1906 was $236,604,457, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1905, $10,018,026.

DIVS.	'85.	'86.	'87.	'88.	'89.	'90.	'91.	'92.	'93-99.	'00-May '06	Nov '06.
P'r Ct.	5	5	5½	5	5	5½	6	6	5 y'rly	6 yearly.	3½

In 1893 paid also 2 % in scrip.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770. In 1905 $1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458, and in 1906 $2,980,000 stock in exchange for the $5,296,750 Allegheny Valley minority pref. stock at the rate of $56 25 Penn. stock for $100; over 90% of said pref. having assented. V. 81, p. 1493; V. 82, p. 752. In Jan. 1907 $1,694,400 was being issued in exchange for Cumberland Valley stock and $4,485,200, dollar for dollar, for the minority Phila. & Erie stock. V. 84, p. 103, 159.

Stockholders will vote on March 12 1907 on increasing the stock and bonds, probably by $100,000,000 each, to be issued from time to time as required. V. 84, p. 103.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. The 4% *loan* of 1881 is secured by Phila. Wilm. & Balt. stock. Mtges. and ground rents payable Dec. 31 1905, $3,202,827. V. 77, p. 1873; V. 78, p. 103.

In 1902 were issued $50,000,000 10-year 3½ % gold bonds, dated Nov. 1 1902, of which $29,999,500 were converted in Dec. 1906 into stock at $70 per share and balance are convertible at holder's option at $70 per share on any int. day, on 30 days' notice; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½ % gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent int. period on 90 days' notice, at par and int.; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6 % bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

In Jan. 1907 it was reported that a $100,000,000 Penn. Equipment Trust had been authorized, under which certificates are to be issued from time to time, as required up to that amount; of these none to be probably issued at present.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

In 1904 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. The tunnel will afford entrance into New York City for the Pennsylvania RR. and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1306; V. 75, p. 1203, 1302, 1355; V. 82, p. 1269; V. 83, p. 626, 891.

In June 1906 an issue of 250,000,000 francs French loan (Penn. Co. guaranteed 3¾ % bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

Statement of President Cassatt in June 1906 was in V. 82, p. 1459, 569.

In Sept. 1906 about half of the company's holdings in Balt. & Ohio and Norf. & West. stock were sold, realizing, it was supposed, about $50,000,000; also in Dec. 1906 $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412.

In Nov. 1906 the dividend rate was increased from 6% to 7%. Increase in wages, Dec. 1906, V. 83, p. 1171.

Increase in stock and bonds to be authorized Mch 1907, see "Stock" above.

New bond issues of subsidiary companies in 1903-06 include in part:

Phila. Balt. & Wash. 4s	$10,000,000	Penn. Co. French fr. loan	$50,000,000
Long Island RR. 4s, guar	22,408,000	Pitts. Va. & Charl. 4s, gu.	6,000,000
Penn. Co. 4½ % gu. notes	50,000,000	Pitts. Cin. Chi. & St. L.	10,000,000
Penn. Co. 3½ % gu. tr. ctfs	15,000,000	Vandalia RR.	10,000,000
Penn. Co. 4 % bonds	20,000,000	Washington Terminal Co	10,000,000

In June 1903 allied interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock; see that co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Nov. 30 (11 months), *directly operated*:

Lines *east* of Pittsburgh and Erie.	1906	Gross, $135,214,273;	net,	$42,482,202
	1905	Gross, 121,951,873;	net,	36,950,802
Lines *west* of P. and E., *inc.*		Gross, 8,123,700;	net,	2,490,800

Year ending June 30 1906, gross, $141,752,621; net, $44,808,238; other income, $12,635,449; charges, $34,821,622; dividends (6%), $18,242,069; bal. sur., $4,379,996.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1905 was given at length in V. 82, p. 506, 514; see also editorial p. 537.

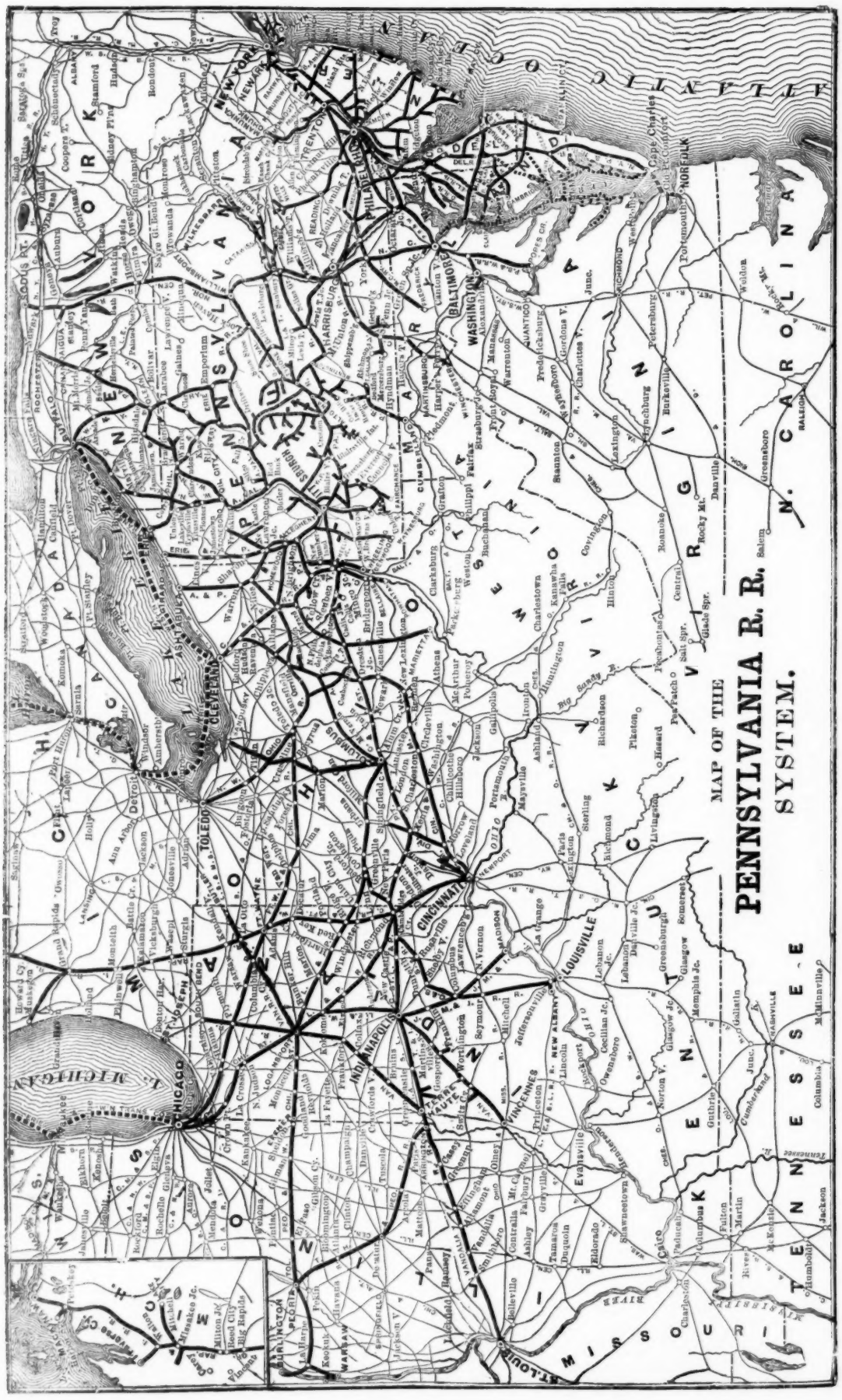
EARNINGS ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$266,069,597	$237,216,420	$242,517,758
Net earnings	73,969,249	65,702,960	67,738,320

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated	3,764	3,748	3,724
Gross earnings	$133,921,993	$117,198,414	$121,942,568
Net earnings	$40,531,582	$35,395,526	$37,169,312
Int. on Pa. RR. investments	10,018,026	9,864,534	9,452,669
Int. on United N. J. securities	267,963	261,498	221,262
Int for use of equipment	371,913	434,858	421,537
General int. and miscellaneous	1,067,604	853,374	637,273
Rents	311,411	946,756	683,851
Gross income	$52,568,499	$47,756,546	$48,596,324
Deduct—Rentals	$12,346,754	$11,202,965	$12,997,233
Interest on funded debt	5,489,947	5,274,448	5,579,974
Interest on stock allotment	------	114,366	100,210
Int. on mtges. and ground rents	1,237,277	214 208	197,259
Car trust payments	59,571	4,210,571	3,587,349
Interest, general account	4,085,224	------	------
Equip'nt trust loan sink. fund	136,400	136,400	136,400
State taxes and miscellaneous	2,360,048	1,861,958	2,091,506
Total	$25,715,221	$23,014,916	$23,774,431
Balance	$26,853,278	$24,741,630	$24,821,893
Payments to trust funds	$182,969	$181,142	$149,424
Consol. mortgage redeemed	126,450	401,530	401,810
Extraordinary expenses	8,429,881	6,225,923	9,477,728
	$8,739,300	$6,808,595	$10,028,962
Balance to credit of income	$18,113,978	$17,933,035	$14,792,931
Dividends (6 %)	18,113,978	17,933,035	14,792,931
To credit of profit and loss	------	------	------
Bal. profit and loss Dec. 31	$24,725,484	$24,725,484	$24,742,225

OFFICERS.—Pres., James McCrea; 1st V.-P., John P. Green; 2d V.-P., Charles E. Pugh; 3d V.-P., Samuel Rea; 4th V.-P., J. B. Thayer Jr.; 5th V.-P. and Treas., Henry Tatnall; Sec., Lewis Neilson. N. Y. office, 85 Cedar St.


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
ATLANTIC OCEAN
L. MICHIGAN
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
CHICAGO
TOLEDO
CLEVELAND
CINCINNATI
LOUISVILLE
INDIANAPOLIS
ST. LOUIS
MISSOURI
RIVER
MISSISSIPPI
RIVER
N. CAROLINA
TENNESSEE
KENTUCKY
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
OHIO
INDIANA
ILLINOIS
MICHIGAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Pennsylvania RR—(Concluded)								
Penn equipment trust gold $400,000 paid yearly	---	1901	$1,000	$2,000,000	3½ g	Q—M	Commercial Tr Co, Phila	June 1907-1911
do do $400,000 paid yearly	---	1902	1,000	2,400,000	3½ g	Q—M	do do	Mar 1907-1912
Penn steel car trust gold $700,000 paid yearly	---	1902	1,000	4,200,000	3½	Q—J	do do	July 1907-1912
do do gold $300,000 paid yearly	---	1902	1,000	1,800,000	3½	Q—J	do do	Oct 1907-1912
Penn steel equip trust gold $500,000 paid yearly	---	1902	1,000	3,000,000	3½ g	Q—M	do do	Dec 1907-1912
do do $500,000 paid yearly	---	1903	1,000	3,500,000	3½ g	Q—M	do do	Mar 1907-1913
do roll stk tr gold $500,000 paid yearly	---	1903	1,000	3,500,000	3½ g	Q—F	do do	May 1907-1913
do do gold $200,000 paid yearly	---	1903	1,000	1,400,000	3½ g	Q—F	do do	Aug 1907-1913
do do gold $300,000 paid yearly	---	1905	1,000	2,700 000	4 g	Q—M	do do	May 1907-1915
Penn steel equip imp tr g, $10,000,000 $1,000,000 yrly	---	1905	--------	(?)				
do freight car tr g, $10,000,000, $1,000,000 yr	---	1906	--------	(?)				
Penn freight equipment tr (see text)	---			See text.				
Delaware Avenue Market first mortgage r	---	1889	5,000	300,000	4.3	M & S	Philadelphia	Mar 1 1909
Delaware Avenue Bloodgood property r	---	1892	1,000	200,000	4.4	M & S	do	Sept 1 1912
Penn RR real estate purch money gold M F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Pennsylvania Company—Bonds gold guaranteed c*&r	---	1881	1,000	19,467,000	4½ g	J & J	National City Bank, N Y	July 1 1921
Guar tr certs $20,000,000 gold guar Pa RR Ser A r	---	1897	1,000	4,763,000	3½ g	M & S	Union Tr, N Y; & Phila	Sept 1 1937
do do do Series B GP.c*	---	1901	1,000	9,474,000	3½ g	F & A	do do	Feb 1 1941
do do do Series C c*	---	1902	1,000	4,893,000	3½ g	J & D	do do	Dec 1 1942
do do do Series D GP	---	1904	1,000	10,000,000	3½ g	J & D	Philadelphia, Pa	Dec 1 1944
Gold loan $1,334,000 drawn yearly g gu Pa RR. GP	---	1901	1,000	13,330,000	3½ g	M & N	New York & Philadelphia	Nov 1 1916
Gold loan red after 15 years (guar V 83, p 1229) GP.c*	---	1906	1 000	20,000,000	4 g	A & O	Girard Trust Co, Phila	April 1 1931
Gold notes $50 000,000 guar p & l FP	---	1906	5,000	50,000,000	4½ g	M & N	Nat Bk of Com, N Y; & Phil	Nov 1 1907
French loan 250,000,000 fr gu red from 1918 GP	---	1906	500 fr&c	48,262,548	3¾	J & D		June 15 1921
Pennsylvania & North Western—See Cambria & Clearfield R y.								
Peoria & Bureau Val—Stock rental. See text	47	----	100	1,500,000	8	F & A	Chic R I & Pac Ry, N Y	Feb 11 1907 4 %
Peoria & Eastern—Ind Bloom & W 1st M pref Ce.c&r	202	1879	100 &c	985,100	4	A & O	J P Morgan & Co, N Y	April 1 1940
Ohio Indiana & West 1st M pref gold int guar Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	do do	April 1 1938
Peoria & East cons M $10,000,000 int guar Ce.c*	342	1890	1,000	8,500,000	4	A & O	do do	April 1 1940
Second consol mortgage income non-cum Ce.c	342	1890	1 000	4,000,000	4	April	4 % paid April 1 1906	April 1 1990
Peoria & Pekin Union—First mortgage gold Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Central Trust Co, N Y	Feb 1 1921
Second mortgage gold Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	do do	Feb 1 1921
Pere Marquette—Common stock 5 % rent $16,000,000	---	----	100	16,000,000	See text.	See text.	R Winthrop, NY; & Bost	July 1 '05 2½ %
Preferred 4 % rental $12,000,000	---	----	100	12,000,000	See text.	J & J	do do	July 1 '05 2 %
Receiver's certificates (see text) red par	---	1906	--------	838,360	6			July 1907
do (see text) pay $200,000 s-a beg Feb '07	---	1906	--------	1,200,000	5½	Q—F		To Aug 1909
Refund M $60,000,000 g gu p & l (end) Ce.c*&r	---	1905	1,000	9,207,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1955
Coll M gold guar (sec by C C & L stock red) text AB.c	---	1904	1,000	3,500,000	4 g	J & J	Jan 1906 coupon not paid	July 1 1914

Directors.—Alexander M. Fox, N. Parker Shortridge, Rudulph Ellis, Alexander J. Cassatt, dec'd, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost (dec'd), Samuel Rea.—(V. 84, p. 103, 159.)

PENNSYLVANIA COMPANY.—(*See Map Pennsylvania RR.*)—Operates under lease or otherwise all the system of the Pennsylvania *Railroad* west of Pittsburgh. Owns no road in fee.

Leased by transfer from Pa. RR.:	*Miles.*	*Controlled by stock &c.:*	*Miles.*
Pittsb. Ft. W. & Chicago	*469.89	Pitts. Cin. Chic. & St. L.	*1,370.15
Massillon & Cleveland	12.23	Cin. & Muskingum Valley	*148.45
Erie & Pittsburgh	*84.47	Waynesburg & Washington	28.15
Cleveland & Pittsburgh	*201.74	Cin. Leb. & Nor.	45.71
Leased directly by Pa. Co.:		Grand Rapids & Indiana	422.09
Pitts. Youngs. & Ashta Ry	*140.07	Musk., Gr. Rap. & Ind.	40.68
Toledo Val. Val. & Ohio	*236.04	Traverse City RR.	26.00
Controlled by stock or otherwise:		Cin. Rich. & Fort Wayne	*85.83
Cleveland & Marietta	*103.13	Vandalia RR	*632.87
Pitts. Ohio Val. & Cin.	15.27	Terre Haute & Peoria RR.	145.12
Marginal RR., Beav. F., Pa.	3.51	Cleve. Akron & Columbus	189.66
South Chic. & Southern	21.38	Wheeling Terminal Ry	9.65
Branches W.N.Y. & Pa.Ry	51.76	Louisville Bridge	2.45
Youngstown & Ravenna	2.31	*Controlled joinly:*	
		Central Indiana	*117.58
		Pitts. Chartiers & Yough	*19.69
		Tol. Peoria & Western	*230.70
Total Penn. Co. lines	1,342.40	Trackage	184.17
		Total of all lines	5,041.35

*See this company.

ORGANIZATION.—Chartered in Penn. April 7 1870. Its $60,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '05 the Penn. Co. owned sundry stocks and bonds having a value as per bal. sheet of $116,476,675, and yielding from Jan. 1 to Dec. 31 '05 an income of $6,756,003.

DIV'S.—	'92.	'93.	'94.	'95 to '00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	4	4	4	None	3	3	4	5	5	6

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, "A," "B" and "C," were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7 % guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired $870,000 to Sept. 1906. See V. 65, p. 368, 572, 1116; V. 67, p. 123; V. 72, p. 339, 490.

The $10,000,000 guar. 3½ % trust certificates, Series "D," sold late in 1904, are part of a $20,000,000 issue to be issued in series and secured by an equal amount of Pittsb. Ft. W. & Chicago guar. stock. V. 79, p. 2457.

The 3½ % gold loan of 1901 was issued to pay for acquisition of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR. and were secured by deposit of $11,200,000 Pitts. Cin. Chicago & St. Louis pref., $4,500,000 Norfolk & Western pref. and $4,500,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. (Collateral Sept. 1906 consisted of $16,800,850 par value of stock.)

The $20,000,000 gold loan 4s of 1906, guaranteed, were in Oct. 1906 secured by deposit of $14,000,000 Pitts. Cinc. Chic. & St. L. com. stock, $4,000,000 Vandalia RR. stock, $3,660,100 West J. & Sea Shore com. stock, $2,216,500 Cleveland & Pittsburgh betterment stock and $2,240,800 of other stocks of railroads of system; total par value of collateral, $26,117,400. V. 82, p. 335; V. 83, p. 1229.

On Oct. 1 1905 the $50,000,000 of 4½ % collateral betterment notes were paid. Car trusts June 1906, $3,755,169.

The $50,000,000 guar. 4½ % gold notes of 1906 were secured by $7,500,000 Vandalia stock, $11,000,000 Pitts. Cin. Chic. & St. Louis pref. stock, $7,000,000 Phila. Balt. & Wash. stock, $9,000,000 Northern Central stock, $5,500,000 pref. and $11,500,000 Norf. & West. common stock and $6,500,000 Balt. & Ohio stock. In Sept. 1906 the collateral consisted of stocks of sundry cos. of par value of $56,890,000. V. 82, p. 1157; V. 83, p. 214

The 250,000,000 French franc 3¾ % guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—Statement for year ending June 30 1906, with balance sheet, was in V. 83, p. 1224, showing: Gross earnings, $42,083,767; net earnings, $11,535,974; other income, $8,211,129; interest, rentals, &c., $12,036,013; sink. funds, &c., $1,656,624; dividends (8%), $3,800,000; bal., sur., $2,254,466.

REPORT.—Report for year 1905 was in V. 82, p. 1153, showing on 1,520 miles, $40,596,440; net, $11,557,652; other income, $6,756,003; interest, rentals, &c., $12,259,223; sink. fund, $1,656,164; dividend (5 %), $2,000,000; bal., sur., $2,398,268.—(V. 83, p. 1224, 1229, 1412.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 % yearly, occasionally more.

PEORIA & EASTERN RY.—(*See Map Clev. Cin. Chic. & St. Louis.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6 % yearly was paid 1895-1902 and 5 % in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246, and of O. Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes 4 % yearly, paid April 1 1902 to 1906, both inclusive, from earnings of preceding calendar year.

EARNINGS.—For 12 mos. ending Dec. 31 1906, gross, $3,059,281, against $2,960,727 in 1905. For 10 mos. ending Oct. 31:

For 10 months ending Oct. 31	1906	Gross, $2,536,482;	net, $759,082
	1905	Gross, 2,346,240;	net, 624,997

Surplus over charges, $315,788 in 1906, against $180,517.

Cal. year.	*Gross.*	*Net.*	*Other inc.*	**Charges.*	*Balance.*
1905	$2,960,727	$805,862	$2,675	$689,222	$119,315
1904	3,051,200	780,144	2,845	692,839	90,150

* Includes $160,000 (4 %) interest on incomes.—(V. 80, p. 1363.

PEORIA & PEKIN TERMINAL RY.—See "Street Railway" Section.

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6 % per annum; 1903, 4 %; 1905, 5 %. Earnings for cal. year 1905, gross, $913,818; net, $284,908; charges, $176,530; dividends (5%), $50,000; bal., sur., $58,378.—(V. 83, p. 752.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	*Miles.*		*Miles*
Alexis (near Toledo) to Ludington on Lake Michigan	365	Other lines, branches, &c.	266
La Crosse, Ind., to Bay View, Mich.	434	Porter to Clark Jct., Ind.	21
Detroit to Grand Rapids, Mich.	167	*Trackage*	111
Saginaw and Port Huron	121	St. Thomas, Ont., to Interna. Bridge and Niagara, N. Y.	136
Pt. Huron to Grindstone City	125	Other trackage	116
Grand Ledge to Big Rapids	147	*Leased* (G. R. Kal. & S. E.)—	
Allegan to Pentwater	130	Rapid City to Stratford	40
Walkerville to St. Thomas	127	London & Port Stanley	24
Sarnia to Rondeau	72	Total	2,403

The Pere Marquette SS. Co. operates car ferries Milwaukee to Muskegon and Ludington and Manistee to Milwaukee, &c.; Marq. & Bes. Dock & Nav.; also on Lake Erie, Rondeau to Conneaut. V. 76, p. 383; V. 78, p. 103. On Dec. 18 1906 line from South Haven to Lawton, Mich., 37 miles, was leased to local interests. V. 83, p. 1525.

RECEIVERSHIP.—On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the Pere Marquette and Cin. Ham. & Dayton. V. 81, p. 1666. The receiver obtained authority to issue $838,360 receiver's certificates to pay the 1906 coupons falling due. The certificates are a lien on the entire property, no mention being made in the orders as to priority over bonded debt. V. 81, p. 1849; V. 82, p. 162; V. 83, p. 38, 969, 1525. The Jan. 1907 coupons were paid from earnings. V. 84, p. 101.

On May 4 1906 authority was given to issue $1,200,000 receiver's certificates to pay taxes for 1902 to 1905, to be a first lien on property in Michigan. V. 82, p. 1041, 1102, 1157; V. 83, p. 969, 1032.

Stockholders' Protective Committee.—In April 1906 over 71% of the outstanding pref. and a large amount of the com. stock had been deposited with a committee, Nathaniel Thayer, Chairman; Francis R. Hart, Sec. (Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y., depositaries). V. 81, p. 1666, 1849; V. 82, p. 49, 987.

ORGANIZATION.—A consolidation in 1899 of Chic. & West. Mich. Ry., Det. Gr. Rap. & West. RR. and Flint & Pere Marq. RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to International Bridge and Niagara, 136 miles, extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

LEASE, &c.—In 1904 the Cin. Ham. & Dayton acquired $12,834,450 of the $16,000,000 com. and $1,487,800 of the $12,000,000 pref. stock, and later leased the property for 999 years from March 1 1905, the com. stock being guaranteed 5 % and the pref. stock 4 % dividends. V. 80, p. 163, 998, 1729. In Dec. 1905 the directors of the C. H. & D. voted to annul the purchase of control and the lease of the Pere Mar. V. 81, p. 1791; V. 82, p. 48, 160, 510, 987, 1102.

The Pere Marquette acquired the entire stock of the Chic. Cin. & Louisv by the issue of $3,500,000 collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, but the bonds were never distributed, and in Jan. 1906 the interest was defaulted. V. 79, p. 2696; V. 80, p. 163; V. 82, p. 49, 219. Suit to cancel mtge. V. 82, p. 752, 805; V. 83, p. 1032.

Tol. Ry. & Term. Co. Jan. 1906 interest was allowed to default. See Tol. Ry. & Term.

DIVIDEND.—On pref., 1901 to Feb. 1905, both incl., 4 % yearly (F.&A.) On com., 1903, 2 %; 1904, 1 %; 1905, April, 1 %.

BONDS.—The refunding 4s of 1905 ($60,000,000 authorized issue; outstanding $9,207,000, are guar., p. & l., by C. H. & D. V. 80, p. 163.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

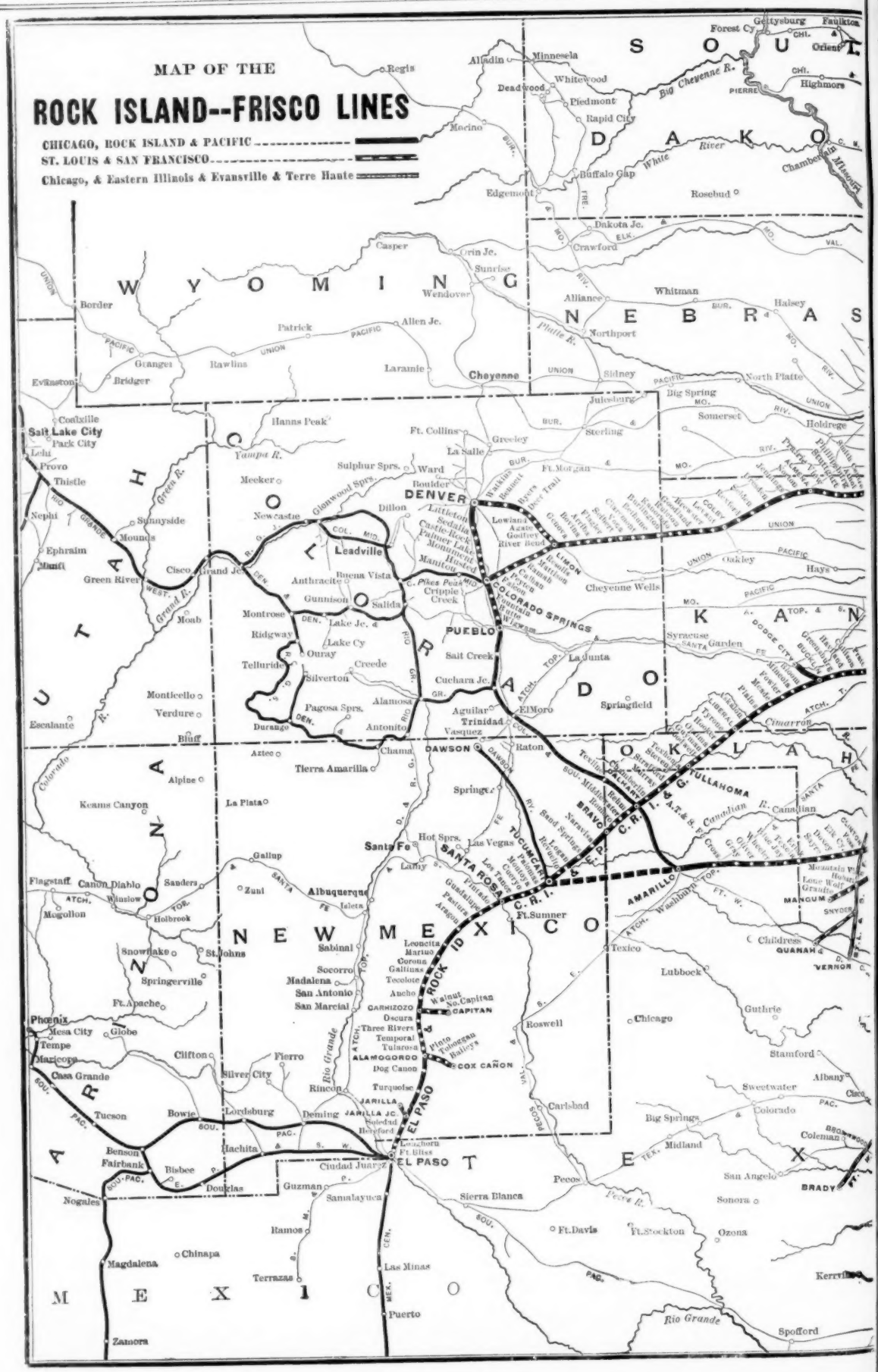
Lake Erie & Detroit River Division mtge, V. 76, p. 1356; V. 77, p. 89.

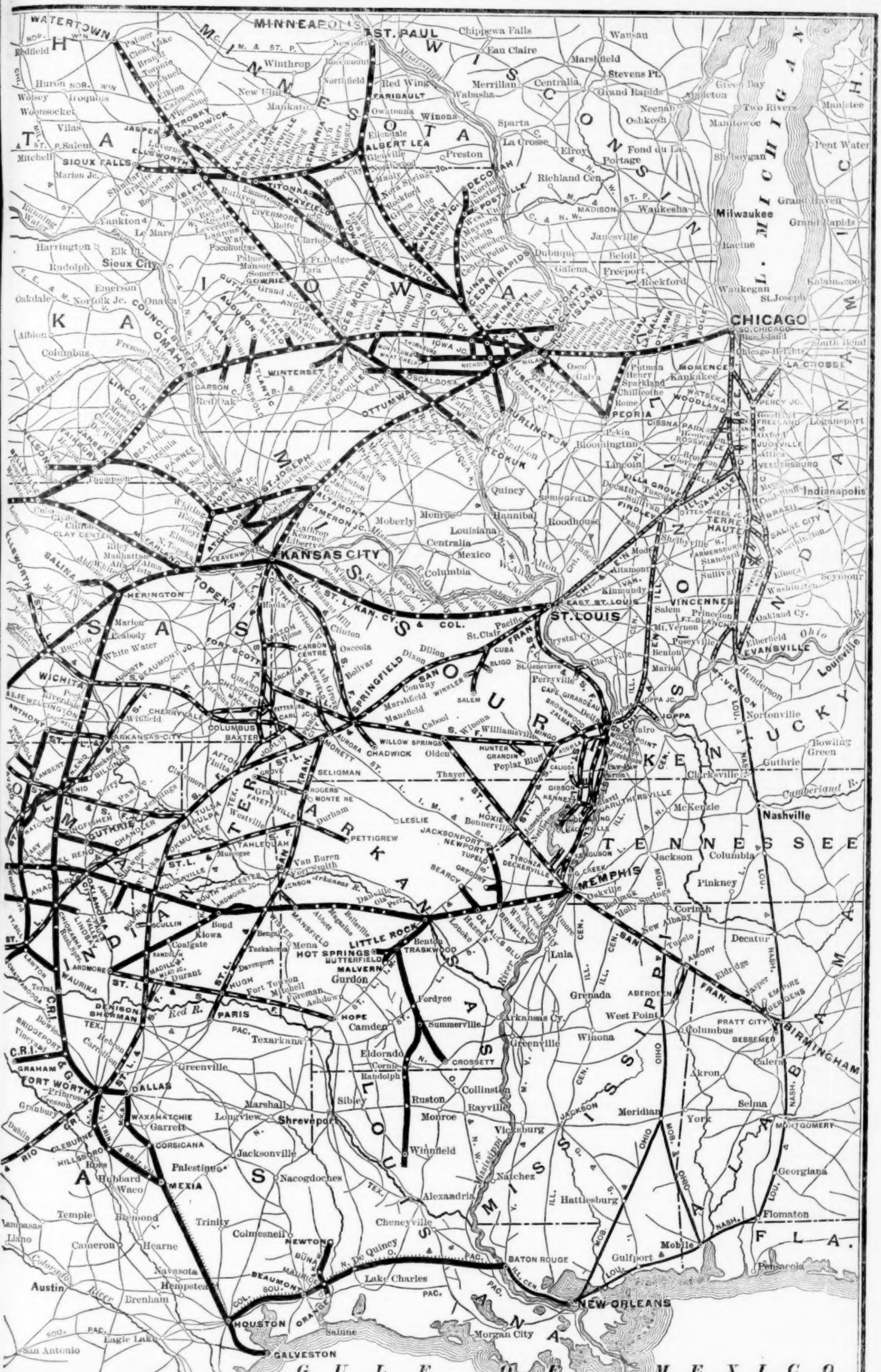
Pere Marquette RR. of Ind. 1st 4s of 1903 (authorized issue, $3,000,000, Eastern Tr. Co. of N. Y., trustee). See V. 76, p. 919, 1193.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M and Bess. & Lake Erie. They are subject to call in whole or part at 105, and 1 % must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p. 161.

The Eastern equipment 5s of 1903 are in two series—A for $1,500,000 and B for $2,000,000; the entire issue may be called on 6 months' notice and $75,000 of the As and $100,000 of the Bs are redeemable March 1 yearly. V. 76, p. 866. Form of guaranty, V. 77, p. 90.

The collat. trust guar. 4s due 1914 ($4,000,000 authorized) are secured by


MAP OF THE
ROCK ISLAND--FRISCO LINES
CHICAGO, ROCK ISLAND & PACIFIC
ST. LOUIS & SAN FRANCISCO
Chicago, & Eastern Illinois & Evansville & Terre Haute
SOUTH DAKOTA
WYOMING
NEBRASKA
UTAH
COLORADO
KANSAS
OKLAHOMA
ARIZONA
NEW MEXICO
TEXAS
MEXICO
DENVER
PUEBLO
COLORADO SPRINGS
Leadville
Salt Lake City
EL PASO
Santa Fe
Albuquerque
Cheyenne
Rio Grande


MINNEAPOLIS
ST. PAUL
CHICAGO
Milwaukee
KANSAS CITY
ST. LOUIS
MEMPHIS
LITTLE ROCK
HOT SPRINGS
BIRMINGHAM
NEW ORLEANS
HOUSTON
GALVESTON
DALLAS
FORT WORTH
Nashville
Indianapolis
EVANSVILLE
PEORIA
WICHITA
TOPEKA
OMAHA
Shreveport
Vicksburg
Mobile
MONTGOMERY
BATON ROUGE
BEAUMONT
TENNESSEE
KENTUCKY
G U L F O F M E X I C O

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Pere Marquette—(Concluded) *Underlying Bonds*—								
Chic & West Mich gen M ($12,000 per mile)..NB c*	480	1881	$1,000	$5,758,000	5	J & D	J P Morgan & Co, NY	Dec 1 1921
D Gr R & W 1st cons (now 1st) M law money.OB.c*	380	1897	500 &c	5,379,000	4	A & O	Second Nat Bank, Bost	April 1 1946
Flint & Pere Marq M ($1,000,000 are 4s) gold....c	280	1880	1,000	5,000,000	4 g & 5 g	A & O	J P Morgan & Co, N Y	Oct 1 1920
Consolidated mortgage gold.....Ce.c*	400	1889	1,000	2,850,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Pt Huron Div first mortgage ($3,500,000) g.Ce.c*	235	1889	1,000	3,325,000	5 g	A & O	J P Morgan & Co, N Y	April 1 1939
Toledo Division first mortgage gold.....IB.c*	19	1897	1,000	400,000	5 g	J & J	Internat Tr Co, Boston	July 1 1937
Ch & N M 1st M gu p & l end by Ch & W M..OB.c*	89	1891	1,000	1,667,000	5	M & N	Second Nat Bank, Bost	May 1 1931
Grand Rap Kal & S E first M sinking fund.....IB	33	1897	1,000	200,000	5 g	A & O	Internat Trust Co, Bost	Oct 1 1907
Western Equipment Co call at par.....	---	1899	1,000	40,000	6	A & O	50 State Street, Boston	April 1 1909
Equip bonds g $76,000 due semi-ann. (V 79, p 1642)	---	1904	1,000	1,216,000	4½ g	A & O	R Winthrop & Co, N Y	Apr 1907-1914
Marquette equip first M guar s f call at par.....	---	1900	1,000	389,000	5	A & O	50 State Street, Boston	Oct 1 1910
East equip 1st M g gu p & l call par (text)..SSt.c*	---	1903	1,000	2,776,000	5 g	M & S	R Win & Co, N Y & St L	Mar 4 1908
Pere Marquette consol M $50,000,000.....F c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1951
L E & Det Riv Div col M gold s.....Mo	202	1903	1,000	3,000,000	4½ g	F & A	do do	Aug 1 1932
Collat trust mortgage gold call par.....	---	1903	--------	2,870,000	4 g	J & J	St Louis Un Tr Co, St L	Jan 1 1923
Saginaw Tus & Huron 1st M p & l guaranteed..N	66	1900	1,000	1,000,000	4 g	F & A	J P Morgan & Co, N Y	Aug 1 1931
Grand Rap Belding & Sag 1st M gold interest rental	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Bost	Mar 1 1924
Pere Marquette of Ind guar p & l call at 105....c*	Text.	1903	1,000	675,000	4 g	M & N	Knickerbocker Tr Co.NY	May 1 1943
Ser "B" bonds, Morley & Potter, trustees.....	---	1898	1,000	240,000	5	A & O	See Nat Bk, Saginaw Mich	To Oct 1 1908
Marq & B D & N guar p & l call 105 sinking fund..c*	---	1903	1,000	396,000	4½ g	A & O	New York	April 1 1933
do do debenture guaranteed p & l..c*	---	1905	1,000	100,000	5	J & J	do	Jan 1 1935
Oblig for fgt cars due $20,000 mthly (V 82, p 752)	---	1906	--------	1,730,000	5	--------	--------	To 1913
Perkiomen—1st M Ser 1 (1st loan) g guar p & l..PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Reading Term Bldg, Phil	Jan 1 1918
First M Ser 2 (2d loan) g guar p & l (end)...PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	do do	Jan 1 1918
Peterborough RR—Stock (rental 4 %).....	---	----	100	385,000	4	A & O	Nashua, N H	Apr 1907 2 %
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Balt Cent—1st M $2,500,000 ($1,200,000 4½s)	74	1881	1,000	2,200,000	4½ & 5	M & N	Penn RR Co, Phila	Nov 1 1911
Phila Baltimore & Wash—Stock auth $25,350,450..	---	----	50	25,493,550	4 in 1906	J & D	Broad St Station Phila	Dec 31 1906 2
P W & B (old Co) plain bonds..r	---	1850	1,000	1,000,000	5	J & D	Off, Phil; Kidd, Peab, Bos	June 1 1910
Plain bonds..r (All secured by 1903 mortgage.)	---	1887	1,000	1,000,000	4	A & O	do do	April 1 1917
Plain bonds..r	---	1887	1,000	1,000,000	4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds gold..r	---	1891	1,000	930,000	4 g	J & J	do do	Jan 1 1926
Plain bonds gold..r	---	1892	1,000	1,000,000	4 g	A & O	do do	Oct 1 1932
Balt & Potomac 1st M (tun) g s f not drawn....xc*	1½	1871	1,000	1,500,000	6 g	J & J	Nat Mech Bank, Balto	July 1 1911
First M road guar gold sink fd not drawn....xc*	92	1871	1,000	3,000,000	6 g	A & O	do & London	April 1 1911
1st mortgage $20,000,000 gold.....Mo.c*&r	214	1904	1,000 &c	10,570,000	4 g	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
Phila & Ches V—1st M pref old 5s red '96 gold.PeP.c*	---	1888	500	280,510	4 g	A & O	Philadelphia	April 1 1938
First M old 4s not pref int reduced in '96 gold PeP.c*	---	1888	500	100,000	3 g	A & O	do	April 1 1938

entire ($4,206,000) Chicago Cincinnati & Louisville stock. See "Lease, &c."

In March 1906 2,000 box cars were ordered, to cost $1,730,000 monthly payments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. There are also $42,000 B equip. bonds due Oct. 1 1908, and $96,000 Lake Erie & Detroit River equipment 5s of 1904.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1032.

Year ending June 30—	1905-06.	1904-05.	1903-04.
Gross earnings	$13,430,170	$12,667,420	$11,430,692
Operating expenses	9,933,094	9,915,777	7,716,803
Net earnings	$3,497,076	$2,751,643	$3,713,889
Other income	161,353	441,036	85,033
Total net income	$3,658,429	$3,192,679	$3,798,922
Deduct—Interest on bonds	$2,555,609	$2,178,955	
Interest on bills payable, etc		59,598	$2,102,814
Rentals	766,850	561,794	
Taxes	*1,196,918	414,663	405,558
Balance, surplus	def.$860,947	def.$22,431	sur.$1,290,550

* Includes taxes for years 1902 to 1905.
—(V. 82, p. 1102, 1157; V. 83, p. 38, 752, 891, 1032, 1525.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4 % mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1904-05, gross, $510,913; net, $309,363; int. and taxes, $141,221; dividends (7 %), $105,000; bal., sur., $63,142.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4 % on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,150 of the $2,499,184 stock. For 1905 gross earnings, $1,157,280; net, incl. other inc., $179,983; charges, $174,565; bal., sur., $5,418.

PHILADELPHIA BALTIMORE & WASHINGTON RR.—(*See Map Penn. RR.*)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Wash., D. C., via		Phila. & Balt. Central*	80
Balti. (all double track)	136	Delaware RR.*	248
Bowie to Pope's Creek, Md.	49	Delaware Md. & Va.*	97
Branches to Delaware City, &c.	29	Other lines (5)	63
Total (*see this company)			702

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock authorized, $25,350,450; outstanding Jan. 1 1906 $23,493,550, of which $23,490,775 owned by Penn. RR.; of the stock, $3,000,000 was exchanged in 1903 for Balt. & Pot. consols, and $1,000 is reserved for the stocks of the old companies not yet exchanged.

Dividends since consol., Dec. 31 '02 to Dec '06, 4% yearly (J. & D.).

BONDS.—The first mortgage of 1903 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, $10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mtges., &c., 1905, $200,973.

EARNINGS.—11 mos. } 1906.....Gross, $14,617,246; net, $4,242,171
Jan. 1 to Nov. 30. } 1905.....Gross, 13,452,746; net, 3,771,071

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 984.

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$14,676,204	$13,525,757	$13,585,849
Operating expenses	10,802,932	9,989,971	9,819,089
Rentals on basis net earnings	751,526	874,068	822,256
Net	$3,121,746	$2,661,718	$2,944,504
Interest on investment, &c.	804,940	683,932	745,478
Total net income	$3,926,686	$3,345,650	$3,689,982
Application of Net Income—			
Fixed rentals	$49,948	$49,912	$49,785
Interest on bonds	900 000	876,909	618,450
Int. on mtges. and ground rents	12,747	12,769	12,155
Taxes	285,659	262,411	237,775
Miscellaneous	24,567	23 569	111,093
Dividends, 4%	939,742	939,566	819,555
Extraordinary expenditures	1,714,023	1,180,513	1,841,166
Total	$3,926,686	$3,345,650	$3,689,981

—(V. 82, p. 984.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par, $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—(*See Map Penn. RR.*)—Owns Sunbury to Erie, Pa., 288 miles; branches, 19 m., double track, 157 miles.

LEASE, &c.—Leased to Penn. RR. Co. for 999 years, and actual net receipts paid as rental. Penn. RR. owned Dec. 31 1905 $3,499,800 common and $2,400,000 special stock and $3,944,000 gen. mtge. bonds, and Jan. 1907 offered to exchange its stock, dollar for dollar, for the minority stock. V. 84, p. 103, 159.

DIV'S.—	'94.	'95-'96.	'97	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Spec. stk. %	0	None	2	4	4	7	7	7	7	7	7	7
Com. stk. %	2	None	0	0	0	0	2	4	4	4	6	6

EARNINGS.—11 mos. } 1906.....Gross, $7,703,407; net, $2,102,029
Jan. 1 to Nov 30. } 1905.....Gross, 7,584,384; net 2,261,572

ANNUAL REPORT.—Report for 1905 was given in V. 82, p. 925.

Year ending Dec. 31—	1905.	1904.	1903.	1902.
Gross earnings	$8,255,367	$7,678,306	$7,781,186	$6,423,192
Gross income	2,527,133	2,386,265	2,387,534	2,110,335
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Interest on equip't, &c.	798,617	726,291	718,746	588,018
Div. on special stock	168,000	168,000	168,000	168,000
Div. on common stock	(6 %)479,100	(4)319,400	(4)319,400	(4)319,400
Balance, surplus	$62,266	$153,424	$162,238	$15,766

—(V. 80, p. 712, 1476, 2622; V. 82, p. 393, 925; V. 84, p. 103, 159.)

PHILADELPHIA & FRANKFORT RR.—Owns from Crescentville to Frankford, Pa., 2.6 miles. The $500,000 stock is owned by Reading Co., of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 %, prin. and int. being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles. leases Plymouth RR., 9 m. Leased Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 14.54 m.; sidings and laterals, 16.07 miles. Leased Oct. 15 1890 for 999 years at 5 % on stock, interest on bonds, taxes and expenses to the Phila. & Reading *RR.*, which by endorsement on bonds guaranteed the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading *Ry.* Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,000,000, along with $1,472,000 of the bonds also owned by the Reading Co. are deposited under its general mortgage for 1897. Mortgage is for $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3.3 miles. Stock— common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 84, p. 331) are owned by the Reading Co. and deposited under its general mortgage of 1897. In Oct. 1898 interest on $507,000 bonds was reduced to 3 %, from April 1 1897, and made a first charge, that on remainder of issue being left at 5 % subject to said agreement. V. 68, p. 773. Current liabilities June 30 1905, $410,489. Year ending June 30 1905, gross, $134,170; net, $34,765; charges, $17,850.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked, and branch 3 m. On June 30 1871 leased, with United Cos. of N. J., for 999 years to the Penn. RR. at 10 % on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RRs. of N. J.

PHILIPPINE RY.—To build about 295 miles of road in the Philippine Islands, viz., 95 m. in the Island of Cebu, 100 m. on Panay and 100 m. on Negros. J. G. White & Co. have the construction contract, a syndicate managed by Wm. Salomon & Co. providing the funds. Organized March 6 1906 with $5,000,000 stock, to be changed shortly. Bonds (authorized amount, $15,000,000), 30-year 4s to be issued to provide for cost, estimated at about $10,000,000, interest to be guaranteed by Philippine Government. Chairman, William Salomon; President, Chas. M. Swift; Treasurer, C. Lewis; Secretary, P. H. Ashmead. Office, 45 Exchange Place, N. Y. See V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412.

PINE CREEK RY.—Owns Stokesdale Jct., on the Fall Brook Road, to Newberry Jct., Pa., 75 miles. The N. Y. Central controls the capital stock and leases the road for 999 years from May 1 1899 for $35,000 yearly, payable quarterly (Q.-F.), bond interest and taxes. V. 68, p. 379, 573, 773, 872. The first mtge. is guaranteed by the Reading and the New York Central jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par $50); Jan. 1 1906 N. Y. Central owned $999,000.—(V. 68, p. 573.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles; terminal in Erie, &c., Pa., 2 miles; branches, 21 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 209 miles. (32 miles double-tracked.)

ORGANIZATION, &c.—A consolidation Jan. 14 1897 of the Pittsburgh Shenango & Lake Erie and the Butler & Pittsburgh. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $3,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6 % on pref. and 3 % on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called after June 1 1909 upon company paying ½ % for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS.—For calendar year 1905, Bessemer & Lake Erie gross, $5,407,691; net, $2,758,595. In 1904, gross, $4,277,146; net, $2,132,532; interest charges, $537,050; bal., sur., $1,245,483.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg (Towanda to Canton was completed in 1906) forming a short, low-grade line between the bituminous coal fields and New England

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Phila & Erie—Common stock ($10,000,000 auth)	307	----	$50	$7,985,000	6 in 1906	Semi-an	Broad St Station, Phila	Dec 31 1906 3 %
Special stock 7 %	307	----	50	2,400,000	7 in 1906	Yearly	do do	Dec 31 1906 7 %
General M (now first) gold guar p & i by Penn RR.c	307	1869	1,000	5,000,000	6 g	J & J	do and London	July 1 1920
do do ($5,263 000 are 5s) guar	307	1869	1,000	11,143,000	4 g & 5 g	A & O	Broad St Station, Phila	July 1 1920
do do (not guaranteed)	307	1869	1,000	3,680,000	6 g	J & J	do do and London	July 1 1920
Phila & Frankford—First M $500,000 guar...GuP.c*	---	1892	1,000	500,000	4 g	F & A	Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246 900	12	Q—M	Mar & Mer Bldg, Phila	Dec 4 1906 3 %
Philadelphia Harrisburg & Pittsburgh—1st M g.c* &r	47	1890	1,000	2,000,000	5 g	A & O 15	Company's Office, Phila	Oct 15 1925
Phila Newtown & N Y—First mortgage gold (text) c*	22	1892	1,000	1,417,000	See text.	A & O	do do	Oct 1 1942
Philadelphia & Reading Ry—See Reading Company.								
Philadelphia & Trenton—Stock 10 % rental Penn RR	26	----	100	See text.	10	Q—J	do do	Jan 1907 2½ %
Piedmont & Cumberland—See Western Maryland.								
Pine Creek—First M guar prin & interest (end) r	75	1885	1,000	3,500,000	6	J & D	Grand Cent Station, N Y	Dec 1 1932
Piqua & Troy—First M $250,000 gold guar p & i c	8	1900	1,000	225,000	4 g	M & N	Union Sav Bank & Tr, Cin	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3 % rent	---	----	50	10,000,000	3	A & O	Check from Co's office	Oct 1 1906 1½
Preferred stock 6 % cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	do do	Dec 1 1906 3 %
Pittsburgh Shenango & Lake Erie 1st M gold..Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1940
Consolidated 1st M for $4,800,000 gold.....Ce.c*	151	1893	1,000	657,000	5 g	J & J	do do	July 1 1943
Pitts Bess & L E cons M $10,000,000 gold.....Us.c*	193	1897	1,000	6,343,000	5 g	J & J	United States Tr Co, N Y	Jan 1 1947
Debentures gold $2 000 000 (see text) UPi	193	1899	1,000	2,000,000	5 g	J & D	Union Trust Co Pittsb'g	June 1 1919
Conneaut equip trust part due yearly gold....FPi	---	1898	1,000	120,000	6	M & S	Fid Title & Tr, Pittsb'gh	Mar 1 1907-1908
Shenango equipment trust part due yearly gold..UPi	---	1899	1,000	509,000	5 g	A & O	Union Tr Co, Pittsburgh	Apr 1 1907-1913
Greenville equip trust $100,000 due yearly gold..UPi	---	1900	1,000	1,000,000	5 g	M & N	do do	May 1 1911-'20
Butler equipment trust $2,050,000 UPi	---	1901	1,000	2,050,000	5 g	A & O	do do	April 1 1921
Pittsb Bingh & East—1st M $20,000,000 gold K	--	1906		See text.	5 g	A & O		Oct 1 1956
Pittsb Chart & You—Gen M $1,000,000 gold guar.FPi	19	1892	1,000	316,000	4 g	A & O	Office, Pittsburgh	April 1 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	----	100	24,780,850	See text.	F & A	Farmers' L & Tr Co, N Y	Feb 15 1907 2 %
Preferred stock	1,095		100	27,457,274	See text.	J & J	do do	Jan 16 1907 2½
Chic St L & Pitts con M ($22,000,000) gold..Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1932
Steuben & Indiana first mortgage r	116	1864	1,000	3,000,000	5	J & J	National City Bank, N Y	Jan 1 1914
JeffMad&Ind2d(Now1)M Jeffers'nv,Ky,toInd&br.c	222	1870	1,000	1,967 000	7	J & J	Farmers' L & Tr Co, N Y	July 1 1910
Cons M $75,000,000 gold guar p & i (end) by Pennsylvania Company.F — "A" gold..c*	1,095	1890	1,000	10,000,000	4½ g	A & O	do do	Oct 1 1940
"B" gold..c*		1892	1,000	8,786,000	4½ g	A & O	do do	April 1 1942
"C" gold..c*		1892	1,000	1,379,000	4½ g	M & N	do do	Nov 1 1942
"D" gold..c*		1895	1,000	4,983,000	4 g	M & N	do do	Nov 1 1945
"E" gold..c*		1899	1,000	a9,791,000	3½ g	F & A	do do	Aug 1 1949
"F" gold..c*		1903	1,000	10,000,000	4 g	J & D	do do	Dec 1 1953

a Sinking fund Oct 3 1906 held $2,707,000 additional.

and Canadian points. Organized Sept. 1906. V. 83, p. 752, 1229. Stock authorized, $20,000,000. Of the bonds ($20,000,000 authorized issue), $15,000,000 will be issued to build and equip the 225 miles from Clearfield to Binghamton, balance for extensions and improvements. E. H. Gay* & Co. are financing the project. As to Central Pennsylvania Coal Co. and coal contract with the Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres., F. A. Sawyer; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 83, p. 752; V. 83, p. 1229.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding was $940,000, owned jointly by guarantors mentioned below. Stockholders were to vote July 17 1906 on increasing the authorized stock from $1,000,000 to $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, Dec., 6%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1905, gross, $297,423; net, $109,077; int., &c., $39,521; sur., $69,556.—(V. 82, p. 1269.)

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Map.*)

Lines owned.	*Miles.*	*Lines leased*—Continued—	*Miles*
Pittsburgh, Pa., to Chic., Ill.	509	Ohio Connecting Ry	9
Rendcomb Jct. to Anoka Jct.	166	Pitts. Wheeling & Kentucky	28
Bradford Jct. to Indianapolis	164	Eng. Connecting Ry. in Chic	2
Indianapolis to Jeffersonville	108	Other lines	1
Branches	223	*Operated under their own organization*—	
Total owned	1,111	Pittsburgh Chartiers & Youghiogheny Ry	21
Trackage—		Cincin. & Musk. Val. RR.	148
Indianapolis to Kokomo	54	Waynesburg & Wash. RR.	28
Other	3		
Lines leased (*See these co.'s)	*Miles.*	Total of all Jan. 1 1906	1,624
*Chartiers	23		
*Little Miami	194		

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Jan. 1 1906 owned $22,470,700 pref. and $14,587,500 common stock. As to interest in majority of Hocking Valley common stock, see that company. V. 83, p. 37.

CAPITAL STOCK.—The stock authorized is: Com., $45,000,000; pref., $30,000,000; par, $100.

The pref. stock is "non-cum. and entitled to a div. of 4 % per annum out of the net earnings as declared by the board, with the right after 3 % has been declared on the com. to an additional 1 %, making 5 % in all." After 5 % on both com. and pref., the two share pro rata.

DIVID'S.—	'95.	'96.	'97 to '98.	'99.	'00.	'01.	'02 to '05.	'06.	1907.
On pref. (%)	0	2	0	3	4	4	4 yearly.	4½	Jan., 2¼
On com. (%)	0	0	0	0	0	1	—3 yearly.—	Feb.,	2

STOCK OF OLD COMPANIES unexchanged Oct. 31 1906: Pittsb. Cin. & St. L. com., $24,150; C. St. L. & Pittsb. com., $441,767, and pref., $4,952; Steubenv. & Ind. com., $75,947, and pref., $750; Jeff. M. & I., $5,000.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The six series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds, V. 56, p. 604.

LATEST EARNS.—12 mos., Jan. 1 to Dec. 31. 1906.Gross, $29,490,583; net, $7,454,516. 1905.Gross, 26,748,136; net, 6,925,339.

ANNUAL REPORT.—Report for 1905 at length in V. 82, p. 800, 810.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated (system proper)	1,168	1,159	1,164
Gross earnings	$26,833,428	$24,209,492	$24,650,401
Net earnings	6,887,519	6,099,554	5,874,885
Miscellaneous	130,511	125,026	61,182
Total net earnings	$7,018,030	$6,224,580	$5,936,067
Interest on bonds	$2,344,754	$2,307,637	$2,186,113
Rentals paid	137,483	139,344	132,361
Car trusts (including interest)	783,032	859,146	889,958
Improvements, sinking fund, &c.	1,633,961	1,331,787	1,369,075
Dividends on preferred	(4 %)1,098,196	(4)1,098,122	(4)908,036
Dividend on common	(3 %)743,400	(3 %)743,390	(3 %)743,378
Balance, surplus	sur.277,203	def.54,846	7,116

—(V. 82, p. 335, 752, 800, 810; V. 82, p. 1380; V. 83, p. 626, 1471.)

PITTSBURGH & CLEARFIELD RR.—V. 84, p. 52.

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 78, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Map Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track 271 m. of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized. From July 1 1869 leased in perpetuity to the Penn. RR.; rental pays interest, s. f. of debt and 7 % on stock, payable Q.-J.

In July 1901 an extra div. of 2 % was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Dec. 1906. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,200, in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906 $3,029,700. Of the $34,344,800 guar. special stock outstanding Dec. 31 1905, $30,413,700 was owned by Penn. Co. V. 75, p. 1087.

BONDS.—The 1st mtge. is in series of $875,000 each and second mtge. of $860,000. Of the above 1st mtge. bonds, $3,121,000 and of the 2nd mtge. $3,358,000, and over $2,600,000 cash, were in the sink. funds Jan. 1 1906.

REPORT.—1905, lessee's profit, $567,118; 1904 $449,179.—(V. 80 p. 2458; V. 82, p. 1439, 1497.)

PITTSBURGH JUNCTION RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $15,250 com. stock, $959,000 1st 6s, $250,000 2nd 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Youngstown, O., 68 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 4 m.; total owned, 72 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR. 1 m., total 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning $5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000. As to guaranty of bonds of Mon. RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436. 1493.

STOCK.—Stockholders will vote Feb. 28 1907 on increasing the authorized stock from $10,000,000 to $30,000,000. V. 83, p. 1471, 1525.

DIVIDENDS.—	1886 to 1891.	1892 to 1906.	1907.
Per cent	6 yearly.	10 yearly.	Feb., 6

EARNINGS.—For 12 months ending Dec. 31, gross, $14,481,494 in 1906; in 1905, $12,837,757.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1319, showed: Gross, $12,837,756; net, $2,950,112; other income, $68,446; taxes $170,087; interest, $221,125; rentals, $484,418; dividends (10%), $1,000,000; bal., sur., $1,142,927.—(V. 82, p. 1319; V. 83, p. 1471, 1525.)

PITTSBURGH LISBON & WESTERN RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 m. Purchased in May 1904 by the Wheel. & L. E. RR. V. 78, p. 1782. For 7½ mos. ending June 30 1905 (32 miles), gross, $54,448; net, $16,013; other income, $1,303; charges, $20,423; bal., def., $3,107.—(V. 78, p. 1782.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to New Haven, Pa., 57 m.; McKeesport to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 69 m. double track.

LEASE.—Leased to Pittsb. & L. E. RR. for 999 years. Rental is 6 % on the stock, prin. and int. of the Pitts. McK. & Yough. bonds being guar. by Pitts. & L. E. and Lake Shore & Mich. South. companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; 1st mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1905 $1,070, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURG OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Tr. Co. of Phila. Cal. year 1905, gross, $35,677; net, $12,080.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Flk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	*Miles.*	*Leased—(Concluded)*—	*Miles*
Hydes to Coryville, Pa.	66	Hornells. Jct., to Hornellsville	10
State Line Jct. to Wayland	70	*Trackage*—	
Paine's Jct. to Cardiff	12	Hydes to Shawmut, Pa.	5
Mt. Jewett to Kasson Jct.	10	Brockport to Brockwayville, Pa.	4
Olean to Olean Jct.	9	Coryville, Pa., to State Line Jct.	11
Leased—			
Croyland to Halton, Pa.	12	Total operated	209

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102½ miles; of this, Hydes to Knoxdale, 36 miles, was to be completed Jan. 1907. V. 81, p. 32.

ORGANIZATION.—Reorganized without foreclosure in 1901, under plan in V. 74, p. 327, only $164,000 of old $6,000,000 5 % bonds not having assented. The Kersey RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mtge. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old 1sts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

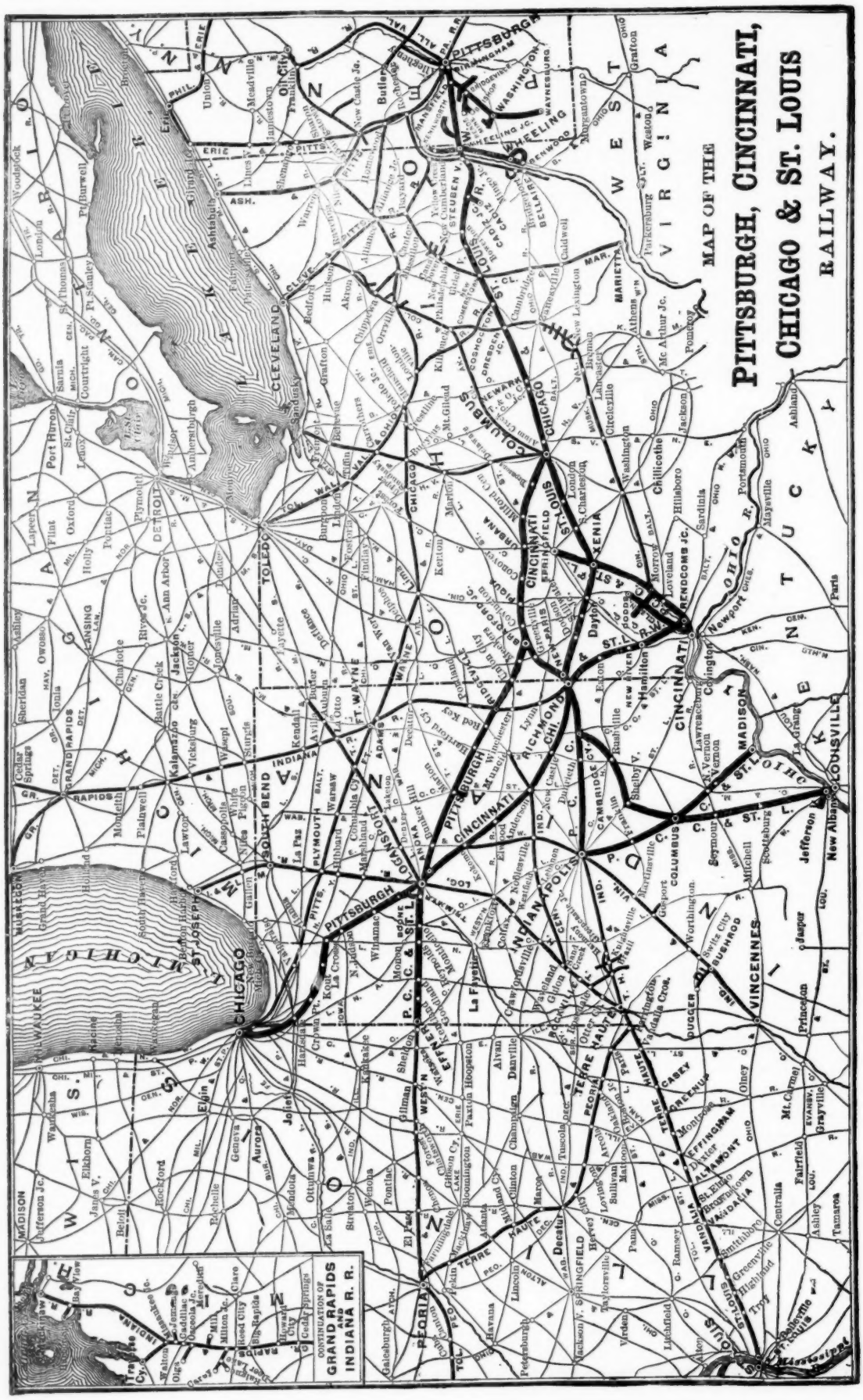
REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization was deferred in May 1906. A larger mtge. is to be authorized for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. On March 1 1906 $1,300,000 receivers' certificates were authorized for improvements and additions: $300,000 issued Sept. 1906. V. 82, p. 510, 569, 806, 1102.

STOCK.—All com., auth., $15,000,000; issued, $11,700,000; par, $100.

EARNINGS.—For the year ending June 30 1906, railroad earnings were: Gross, $891,098; net, $155,925; other income, $8,785; interest, taxes, &c., $625,808; bal., def., $461,098. See V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—(V. 82, p. 1102.)

PITTS. SHENANGO & LAKE ERIE.—See Pitts. Bessemer & Lake Erie.


MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
CHICAGO
PITTSBURGH
CLEVELAND
TOLEDO
DETROIT
COLUMBUS
INDIANAPOLIS
ST. LOUIS
CINCINNATI
LOUISVILLE
VIRGINIA
WEST
KENTUCKY
MICHIGAN
INDIANA
ILLINOIS
OHIO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio	RR.							
Pittsb Ft Wayne & C—Gen stock 7 % guar Penn RR	470	----	$100	$19,714,286	See text.	Q—J	Winslow, Lan & Co, N Y	Jan 3 1907 1¾
Guaranteed special imp stock 7 % guar by end	470	1871	100	37 374,500	See text.	Q—J	do do	Jan 2 1907 1¾
First mortgage Series A to F Sinking fund cumula-	468	1862	500 &c	5,250,000	7	Various	do do	July 1 1912
Second do Series G to M tive not drawn c*	468	1862	500 &c	5,160,000	7	Various	do do	July 1 1912
Third mortgage	468	1862	500 &c	2,000,000	7	A & O	do do	July 1 1912
Pittsburgh & Lake Erie—Stock auth to be $30,000,000	--	----	50	10,000,000	See text.	F & A	Co's office, Pittsburgh	Feb 1 1907 6 %
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	do do	Jan 1 1928
Second mortgage gold Series A & B N.c	73	1889	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Jan 1 1928
Pittsburgh McK & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Union Trust Co, N Y	Jan 1907 3 %
First mortgage guar by P & L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	do do	July 1 1932
Second M guar p & l (end) by P & L E and LS&MS.c	57	1884	1,000	1,000,000	6	J & J	do do	July 1 1934
McKeesport & Belle Vernon 1st M gold ass'd FPi	40	1888	1,000	600,000	6 g	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
Pittsb Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Broad St Station, Phila	Oct 1 1920
Pittsburgh Painesville & Fairport—See Baltimore & O hio R R				300,000				
Pittsburgh Shawmut & Nor—Receiv certs red par	---	1906	--------	1,300,000	5	M & S	New York	Mar 1 1911
First mortgage gold $12,000,000 Col.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1905 int last paid	Feb 1 1949
New mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	do do	Feb 1 1952
Car trusts $34,000 due semi-annually	---	1905	--------	436,000	5 g	M & S	Colonial Trust Co, N Y	Mar '07-Mar '12
Pittsburgh Virginia & Charleston—See Pennsylvania	RR.							
Pittsb Term RR & Coal—West Side Belt 1st M g UPi	Text.	1897	1,000	383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
Pittsburgh Terminal 1st M $7,000,000 gold CPi.c*	Text.	1902	1,000	See text.	5 g	J & J	do do	July 1 1942
Consolidated mortgage $14,000,000 E	---	1905	--------	See text.	4½	--------	----------	1955
Pittsburgh & Western—See Baltimore & Ohio RR.								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	30	1905	1,000	See text.	5 g	A & O	New York	Oct 1 1955
Pittsb Youngst & Ashtabula—Com stock $5,900,000	143	----	See text.	2,100,000	See text.	See text.	Farmers' L & Tr Co, N Y	Sep 25 '06 3½ %
Preferred stock 7 % non-cum (see text) $9,100,000	143	----	See text.	9,100,000	See text.	See text.	do do	Sep 25 '06 3½
Ashtab & Pittsb 1st M Youngst to Ashtab FP.c* &r	62	1878	1,000	1,500,000	6	F & A	Fidelity Trust Co, Phila	Aug 1 1908
Consol M (for $4,000,000) s f 1 % not drawn F.c*	125	1887	1,000	1 562,000	5	M & N	Farmers' L & Tr Co, N Y	Nov 1 1927
New mortgage $15,000,000	---	1906	--------	N'neDec'06	--------	--------	----------	----------
Plymouth & Middleboro 1st M int guar by Old Col c*	15	1892	--------	225,000	5	J & J	Boston	Jan 1 1912
Pontiac Oxford & North—1st M gold $400,000 Me.c*	100	1896	1,000	400,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1916
Port Angeles Pac—1st M $2,000,000 gold red at 105 K	---	1904	1,000	100,000	5 g	A & O	Oct 1904 coupon last paid	April 1 1954
Portland & Rochester—See Boston & Maine RR.								

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 m., and Banksville Jct. to Banksville 2 m., with 13 m. of sidings, a total of 35.6 miles. Has its own river tipples and connection with all roads entering Pittsburgh. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov. 1904 to the Pitts. Coal Co. for 40 years at $350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity, over 3,000,000 tons yearly. See prospectus, V. 78, p.703; V. 80, p. 1480.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086, V. 80 p. 1236.

The 1st 5s of 1902 are secured on coal lands and by mtge. of West Side Belt RR., which guarantees them, p. & i., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, $4,310,000 were outstanding in Oct. 1906, being pledged under the junior 4½s and the remaining $1,379,000 reserved for the West Side Belt and coal land mtges. Of the consols of 1905, the present issue ($5,500,000) is deposited under the Wabash 4½ % notes of 1905, $7,000,000 of the remaining $8,500,000 being reserved to retire existing liens. V. 80, p. 1729.—(V. 80, p. 1729.)

PITTSBURGH & WESTERN RR.—See page 185.

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 30 miles, completed in June 1906. Stock, $700,000, all outstanding; par, $100. Of the bonds, $100,000 is reserved for extensions. V. 81, p. 1849, 559. President, J. Henry Cochran; Sec. & Tres., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; Niles to Alliance Junction, O., 25 m.; Homewood to Wampum Jct., six miles; Lawrence Jct. to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; trackage, 4 miles. Total, 143 miles. A consolidation Jan. 1 1906 of old P. Y. & A. RR. and New Castle & Beaver Valley RR., the stocks of old companies receiving per two shares ($50 each) three shares of new stock ($100 each). See V. 82, p. 693. The Pennsylvania *Company* owns control and leases the road for net earnings, subject to the right of either party to terminate the lease on 12 months' notice. Pref. stock is 7% non-cum., but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment.

DIVIDENDS.—Dividends on stocks of new company: On pref., Apr. 25 1906, 3½%; Sept. 25, 3½%. On common, Apr. 25, 1906, 2½%; Sept. 25, 3½%. V. 82, p. 693.

BONDS.—Bonds of 1887 are reserved to retire 6s. A new mtge. has been authorized for $15,000,000 to provide for refunding old bonds, etc., but no bonds thereunder will probably be issued at present. V.82, p. 753.

EARNINGS.—For 7 mos. ending July 31 1906, gross, $2,617,068; net, $1,106,839; int. on bonds, $98,058; car trust payments, $10,333; consol. exp., $16,533; improvements, $248,654; div. on com. stock (2½%), $52,500; div. on pref. stock (3½%), $315,697; bal., sur., $365,064. For cal. year 1905, earnings of consolidated properties were, gross, $4,317,659; net, $1,844,381.—(V. 82, p. 1380; V. 83, p. 626, 1471.)

PLACERVILLE & LAKE TAHOE RR.—V. 78, p. 2600; V. 81, p. 156.

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917, thereafter lessee to pay 30 % of gross earnings, 4 % on stock to be guaranteed, but lessee guarantees at all times payment of interest.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In April 1905 Robert J. Lounsbury of Pontiac, Mich., was appointed receiver. In June 1906, $52,000 receivers' certificates were issued to pay taxes deferred pending litigation. Bond int., paid to July 1906 incl. V. 80, p. 1424. Calendar year 1905, gross, $184,784; net, $36,135; interest, $24,000. In year ending June 30 1905, gross, $190,312; net, $48,017. Stock, $1,000,000. Dividends: In 1899, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3½%; 1900, 4%; 1901, (?); 1902, 5%; 1903, 1%; 1904, 2%; 1905, none. Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y.—(V. 80, p. 1424.)

PORT ARTHUR & HOUSTON SHORT LINE RY.—V. 83, p. 436, 970.

PORTLAND & RUMFORD FALLS RY.—Owns Rumford Jct. to Rumford Falls, 54 m.; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford Jct. to Lewiston, 4 m. total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track. V. 69, p. 954.

DIVID'S.— '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906.
Per cent.... 3 4 4 6 4 6 6 6 6 6 6

ANNUAL REPORT.—Report for 1905-6 shows:

Year—	Gross	Net.	Oth. in.	Int.,tax,&c	Dividends	Bal. sur.
1905-06	$690,813	$350,477	$71,159	$125,261	(6)$120,000	$156,375
1904-05	658,663	280,710	64,454	121,158	(6) 120,000	104,006

—(V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267; V. 83, p. 626.)

PORTLAND UNION RAILWAY STATION.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 m. of road, completed Sept. 1892 from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53.2 m. Capital stock authorized $2,000,000—par $100, all owned by Reading Company. $1,555,000 being deposited under its general mtge. of 1897 and $440,000 under Jersey Central collateral mtge.—(V. 55, p. 544, 639, 680.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 m. Has concessions for 99 years, expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver St., New York.

PROVIDENCE TERMINAL CO.—V. 82, p. 1213, 1323; V. 83, p. 819.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 m., of which 5 m. are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles. From July 1 1892 leased for 99 years at 10 % per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

QUAKERTOWN & EASTERN RR.—See Pennsylvania Eastern Ry.

QU'APPELLE LONG LAKE & SASKATCHEWAN RR.—V. 83, p. 214, 324, 688, 1037, 1099.

QUEBEC BRIDGE & RAILWAY CO.—V. 82, p. 1497; V. 83, p. 688.

QUEBEC CENTRAL RY.—V. 80, p. 998; V. 81, p. 1175; V. 83, p. 970.

QUEBEC & LAKE ST. JOHN RY.—V. 83, p. 95, 1348, 1412, 1525.

QUEBEC NEW BRUNSWICK & NOVA SCOTIA RY.—V. 83, p. 272.

QUEBEC MONTREAL & SOUTHERN RY.—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Jct. to St. Roberts Jct. on the aforesaid line; total 144 miles. An extension will be built from Pierreville to Chandiere Jct., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 are under construction. V. 83, p. 379.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by the Delaware & Hudson Co. Stock authorized, $2,000,000; outstanding, $1,000,000; par $100. No bonds or mortgages authorized Jan. 1907. Pres., David Willcox; Treas., Chas. A. Walker; Sec., L. J. Belque.—(V. 83, p. 493.)

QUEBEC TERMINAL & RAILWAY CO.—See V. 71, p. 603; V. 77, p. 38.

"QUEEN & CRESCENT."—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Cent. RR. of New Jersey, Roselle Park, on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1905. V. 83, p. 1729. Stock, $400,000, all outstanding. Bonds, authorized, $400,000. Pres., Wm. W. Cole, Elmira, N. Y.; Treas., James B. Rathbone, Elmira, N. Y.; Sec., H. P. Dankel, Kenilworth, N. J.—(V. 83, p. 380.)

RAILROAD SECURITIES CO.—Owns $9,500,000 Illinois Central stock, of which $8,000,000 pledged for its int. certs. (see below). Union Pacific in 1906 acquired the entire stock. V. 84, p. 104.

The $8,000,000 present issue of int. certs. ($20,000,000 auth.) are secured by a like amount of Ill. Cent. stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039, Divs. on pref. in 1902 to Oct. 1906, both inc., 4% y'rly (paid A. & O.). On com., 1st div., 3½%, Dec. 29 1905; July 1906 2½%.—(V. 84, p. 104.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 41 m. Successor March 1 1906 to Carolina Northern, foreclosed. V. 81, p. 1241, 1437. Stock authorized, $850,000. Extensions to Raleigh, N. C., and Charleston, S. C., were reported to be proposed

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mortgage prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in ten-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols $350,000 are reserved to retire the prior liens and $450,000 for extensions and improvements. V. 83, p. 97.

Year ending June 30 1906, gross, $58,238; net, $17,117. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; extension Lillington to Fayetteville, 30 m., being completed Aug. 1906. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock authorized, $10,000 per mile. Consols (see table above) are limited to $8,000 per mile of which $1,000 for equipment), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 are reserved to retire the old bonds. V.82, p. 929.

EARNINGS.—5 mos.,} 1906.....Gross, $37,087; net, $9,801
July 1 to Nov. 30. } 1905.....Gross, $25,253; net, 9,683

Year 1905-6, gross, $64,282; net, $25,857; int. and taxes, $10,220; balance sur., $15,637. In 1904-05, gross, $49,637; net, $16,210. Pres., John A. Mills; Sec. & Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 82, p. 929.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized $1,000,000; issued, $400,000, par, $100. Dividends paid in 1902-03 and 1903-04 4% yearly, in 1904-05, 4½%. In 1905-06, 5½%. Year ending June 30 1906, gross, $162,847; net, $64,965; int., taxes, &c., $23,757; dividends (5½%), $22,000; surplus, $19,208.—(V. 77, p. 2340.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles, total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $193,000 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co. all except $3,200 stock and $158,000 2d mtge. being deposited under its general mtge. Year 1904-05, gross, $333,591; net, $131,940; charges, $122,584.—(V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazelton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Portland & Rumford Falls—Stock	---	----	$100	$2,000,000	6 in 1906	Q—M	Portland, Me.	Dec 15 '06 1½
Consol (now first) mortgage $1,000,000 gold..OB.c*	64	1896	1,000	992,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926
Plain bonds sinking fund gold $350,000.....c	---	1897	500 &c	350,000	4 g	F & A	Boston and Portland	Aug 1 1927
Collateral trust bonds $500,000.....	---	1904	500 &c	500,000	4	F & A	Portland, Me.	Feb 1 1934
Portland Un Ry Sta—Bds(not mtg) Ser "A"&"B" g s f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me, & Boston	July '27-Jan '29
Port Reading—1st M gold guar by old P & R.PeP.c*&r	21	1891	1,000	1,500,000	5 g	J & J	Philadelphia	Jan 1941
Potomac Valley—See Western Maryland.								
Potosi & Rio Verde—1st M $15,000 p m s f....Mo.c*	40	1898	1,000	487,000	6 g	A & O	82 Beaver St, New York	Oct 1 1918
Providence & Springfield—See New York New Haven & Hartford.								
Providence Terminal—See New York New Haven & Hartford.								
Providence & Worcester—Stock (10 % rental).....	51	----	100	3,500,000	10	Q—M	Office, Providence	Dec 31 '06 2½
First M (refunding) cur $1,500,000 (V 63, p 1064)..c*	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov, R I	Oct 1 1947
Quakertown & Eastern—See Pennsylvania EasternRR								
Railroad Securities—Stock common $10,000,000....	---	----	100	3,486,420	See text.	See text.	----------	July 2 '05 2½ %
Preferred stock 4 % cumulative $10,000,000.....	---	----	100	1,936,900	4 in 1906	A & O	----------	Oct 1 1906 2 %
Ill Cent stock int certs cum gold Ser A red 105..Us	---	1902	1,000	8,000,000	4 g	J & J	Office, 120 B'way, N Y	Jan 1 1952
Raleigh & Augusta—**Raleigh & Gaston**—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st pr lien bds g red text....c*	41	1906	200 &c	350,000	4 g	F & A	International Tr Co, Balt	Feb 1 1956
Consol M bonds $1,000,000 gold red text.....c*	41	1906	200 &c	200,000	See text	F & A	do do	Feb 1 1956
Raleigh & Southp—R & C F 1st M $310,000 gold..K.c*	32	1903	1,000	137,000	5 g	M & S	Knickerbocker Tr Co, NY	Mar 1 1943
Equipment and improvement mortgage gold.....	32	1904	1,000	22,000	6 g	--------	Mt Vernon (N Y) Tr Co	----------
Raleigh & Southp cons mortgage $2,000,000....K	62	1905	1,000	316,000	5 g	J & D	Knickerbocker Tr Co, NY	June 1 1965
Raritan River RR—first mortgage gold.....c	20	1889	1,000	400,000	5 g	J & J	New Jersey Title G & Tr	Jan 1 1939
Reading Belt—1st M gold $750,000 gu p & l (end) GP c*	7.4	1900	1,000	750,000	4 g	M & S	Reading Term Bldg, Phil	Sept 1 1950
Reading & Columbia—First mortgage (ext in 1882)..c*	40	1862	100 &c	650,000	5	M & S	Phila & Read RR, Phila	Mar 1 1912
Second mortgage coupon (extended in 1884 & 1904) c	40	1864	1,000	350,000	4	J & D	do do	Sept 1 1912
Debentures.....c	---	1877	1,000	1,000 000	6	J & D	do do	Dec 1 1917
Reading Company—Common stock.....	---	----	50	70,000,000	4 in 1906	F & A	Reading Term Bldg, Phil	Feb 1 1907 2 %
First pref stock 4 % non-cumulative.....	---	----	50	28,000,000	4 in 1906	M & S	do do	Mar 9 '07 2 %
Second preferred stock 4 % non-cumulative.....	---	----	50	42,000,000	4 in 1906	M & N	do do	Nov 10 '06 2 %
Gen M $135,000,000 g s f not subj to call..Ce.c*&r	Text.	1897	1,000 &c	70,330,000	4 g	J & J	P Morgan & Co, N Y	Jan 1 1997
Jersey Cent coll tr M g red 105.....PeP.c*&r	---	1901	1,000	23,000,000	4 g	A & O	do do and Phil	April 1 1951
Wilm & Northern stock tr ctfs gold red at 105..GP.r	---	1900	1,000	1,295,000	4 g	Q—M	Girard Trust Co, Phila	When drawn
Car trusts $252,000 semi-annually.....	---	1899	--------	576,000	4 g	J & J	Drexel & Co, Phila	To July 1907
Car & marine trusts $200,000 semi-annually.....GP	---	1901	1,000	1,200,000	4½ g	M & S	Reading Term Bldg, Phil	Mar 1907-1909
Equipment trust Series C gold $87,000 semi-ann....	---	----	1,000	522,000	4½ g	M & N	do do	May '07-Nov '09
do do Series D gold $156,000 semi-ann..	---	1902	1,000	1,092,000	4½ g	F & A	do do	To Aug 1910

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	129.18
Lebanon Valley branch	59.26
Lebanon & Tremont branch	51.76
Mahanoy & Shamokin branch	59.86
Schuylkill & Susq. branch	53.57
West Reading branch	1.86
Total (2 tracks, 183 miles)	355.39
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR.*	35.4
Allentown RR.*	4.5
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	41.6
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.5
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	10.9
Shamokin Sunbury & L. RR.*	31.3
Phila. German. & Nor. RR.*	29.9
Chestnut Hill RR.*	4.0
Catawissa RR.*	103.0
Norristown Junc. RR	0.4
Norrist. & Main Line Conn	0.8
North Pennsylvania RR.*	86.6
Delaware & Bound B. RR.*	33.8
Schuylkill & Lehigh RR.*	46.9
Phila. Har. & Pitts. RR.*	47.1
Total system July 1906 (2d track, 845.3 miles)	

Leased lines—(Con.)	*Miles.*
Wilmington & North. RR.*	88.4
Phila. & Reading Term. RR.	1.3
Reading Belt RR	7.4
Tot. leased (2d track 302.2)	644.2
Entire stock owned—	
Chester & Delaware RR	5.3
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	648.4
Reading & Columbia RR.*	39.6
Lebanon & other branches	13.8
Read. Marietta & Han. RR	6.4
North East Penn. RR.*	25.9
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	167.6
Cape May Del. Bay & Sew. Pt.	6.9
Ocean Street Pass Ry	1.5
Catasauqua & Fogeisv. RR	29.5
Gettysburg & Harrisburg Ry.*	34.1
Perkiomen RR.*	38.3
Phil. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.2
Pickering Valley	11.2
Stony Creek RR	10.1
Philadelphia & Frankford RR*	2.7
(*Sec this company.)	
Total controlled	1,126.0
	2,125.6

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over $60,000,000 of the $140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by the charter, is protected by the State Constitution of 1873. See V. 82, p. 393.

PROPERTY OF READING COMPANY.

Railway equipment leased to Ry. Co	$23,967,877
Real estate not appurt. to RR. (ann. revenue about $175,000)	17,435,922
Colliers and barges leased to Ry. Co. for $115,000 yearly	2,786,975
Leased and new equipment	13,423,066
Phila. & Reading Ry. stock, $20,000,000, and bonds, $20,000,000, par	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	71,239,438
Mtges. and ground rents at par (not under '96-'97 mtge.)	374,095
Int. in Phila. & Reading Coal & Iron above securities owned	79,165,226
Claims against other companies, &c	7,277,434
Total July 1 1906 (see V. 81, p. 983)	$263,670,034

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,640 acres, with improvements	$72,732,867
Coal lands leased, 7,323 acres.	
Timber lands owned, $659,965; New York and Eastern depots, $707,002; Western depots, $693,203; coal on hand and other current assets, $7,417,544; depletion fund, $1,443,478	10,720,992
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,635,021
Stocks, bonds and mortgages	154,914
Total assets, per books, June 30 1906	$93,241,794
Offsets—Collateral sinking fund bonds, $1,290,000, and current liabilities, $3,526,646; total	$4,816,646

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mch. 1900, $433,000; in 1901, $391,000; 1902, $443,000; 1903, $253,000; 1904, $495,000; in Mch 1905, $448,000; 1906, $493,000.

DIVS—Per ct.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
1st preferred	3	4	3	4	4	4	4	Mar..2
2d preferred	0	0	0	1½	4	4	4	----
Common	--	--	--	--	--	None.	Below.	4 Feb..2

First div. on common 1½ %, paid Feb. 1 1905; Aug., 2 %. V. 80, p. 2622.

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612), are secured by mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reserve tion is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $51,206,000 were in July 1906 reserved to take up undisturbed bonds and $8,000,000 for construction, equipment, &c., at not over $1,500,000 per annum; of the issue $2,937,000 had been canceled by the sinking fund and $2,507,000 of the bonds issued had not been sold. V. 77, p. 2099. V. 83, p. 272.

Improvement mortgage 6 % bonds of 1873 due Oct. 1 1897 were extended at 4 % for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 % till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 69, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4 %, p. & I. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* is payable after 10 years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. In Jan. 1906 made an agreement with the city of Philadelphia for removal of grade crossings, the city to contribute one-half. V. 81, p. 1437; V. 82, p. 281.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mortgage, V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822. Real estate mortgages and ground rents; Reading Co., $1,337,372; Phil. & Reading Ry., $212,069.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 mos.) results were

5 mos. to Nov. 30.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Read. Co. Net.	All Cos. total net.
	$	$	$	$	$	$
1906	17,527,469	6,969,478	14,024,017	548,704	654,210	8,172,392
1905	17,408,714	7,511,022	14,678,259	930,507	599,147	9,040,676

Charges all companies 5 mos. 1906, $4,452,500; balance, sur., $3,719,822
do do do 1905, 4,339,406; balance, sur., 4,701,270

ANNUAL REPORT.—Report for 1905-06 was given at length in V. 83, p. 748, 755, 888. See also editorial, p. 726.

Years ending June 30—	1906.	1905.	1904.
Railway company—Receipts	$40,563,725	$37,495,719	$34,939,396
Expenses (incl. renewals, &c.)	25,676,523	20,490,786	21,148,592
Net earnings	$14,887,202	$17,004,933	$13,790,804
Coal & Iron Co.—Receipts	$34,038,540	$36,099,420	$35,251,174
Expenses	34,050,817	35,827,507	34,018,724
Net earnings	def$12,277	$271,913	$1,232,450
Reading Co.—Net income	7,020,402	6,966,019	6,849,685
Net earnings all Cos	$21,895,324	$24,242,855	$21,872,938
Fixed charges and taxes	14,554,355	14,683,967	14,589,307
Surplus	$7,340,969	$9,558,888	$7,283,631
Accumulated surplus	$21,226,321	$19,135,353	$14,406,456
Dividends on 1st pref	(4)1,120,000	(4)1,120,000	(4)1,120,000
Dividends on 2d pref	(4)1,680,000	(4)1,680,000	(3½)1,470,000
Dividends on common	(4)2,800,000	(3½)2,450,000	--------
Surplus end of year (all cos)	$15,626,321	$13,885,353	$11,816,456

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly. Office, Reading Term. Building Philadelphia.—(V. 83, p. 97, 272, 682, 748, 755, 888, 1412.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—Embraces 192 miles, viz.:

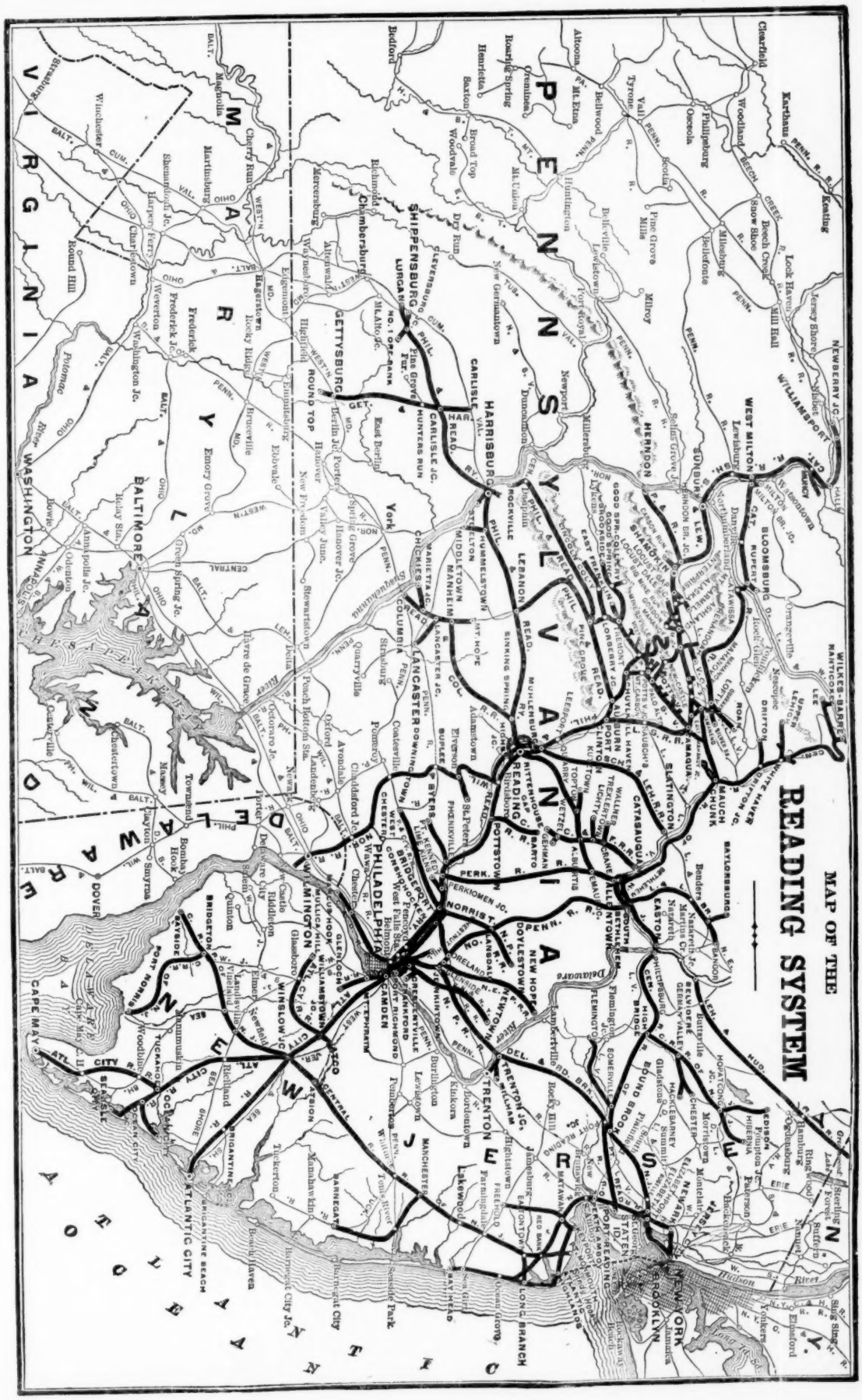
Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Schenectady to Ballston	15
Ft. Edward to Caldwell	15	Vermont line to Castleton, Vt	7
Leased—		Eagle Bridge, N. Y., to Rutland, Vt	62
Troy to Waterford Jct., &c	14		

LEASE.—Leased in perpetuity May 1 1871 to the Delaware & Hudson, which, Dec. 1905, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year—	*Gross.*	*Net (over taxes).*	*Rentals.*	*Bal., def.*
1903-04	$3,252,255	$522,758	$1,076,321	$553,563
1902-03	3,299,118	791,233	1,075,977	284,744

Earnings no longer kept separately.—(V. 75, p. 1147; V. 83, p. 380.)

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Con-


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
NEW YORK
ATLANTIC OCEAN
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
TRENTON
NEW YORK
BROOKLYN
ATLANTIC CITY
CAPE MAY
LEBANON
READING
POTTSTOWN
NORRISTOWN
LANCASTER
YORK
CARLISLE
SHIPPENSBURG
GETTYSBURG
WILLIAMSPORT
SUNBURY
HERNDON
SHAMOKIN
MAUCH CHUNK
SLATINGTON
EASTON
BETHLEHEM
ALLENTOWN
CATASAUQUA
BLOOMSBURG
WEST MILTON
NEWBERRY JC.
WILKES-BARRE
Potomac River
Delaware River
Hudson River

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Reading Company—(Concluded)								
Old Phila & Read RR—*Bonds Underlying General*	*Mortg*	*age of*	1897.					
Delaware River Terminal purch money M gold..c*	---	1892	$1,000	$500,000	5 g	M & N	Guarantee Tr Co, Phila	May 20 1942
Delaware River Term ext purch money M gold..c*	---	1892	1,000	809,000	5 g	J & J	do do	July 1 1942
zFirst M ext in '60 Phila to Pottsville $ & £..c&r	94	1843	$ & £	1,512,700	6	J & J	Philadelphia and London	July 1 1910
zMortgage loans of 1844, 1848 and 1849.....c&r	94	'44-'49	1,000	954,000	6	J & J	Reading Term Bldg, Phil	July 1 1910
zMortgage loan of 1857 convertible.....c	---	1857	500 &c	79,000	4½	J & J	do do	July 1910
zMortgage loan of 1868 gold extended in 1893..c&r	148	1868	1,000	2,696,000	5 g	A & O	do do	Oct 1 1933
zConsol mortgage ($8,162,000 are gold 6s)..FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & D	do and London	June 1 1911
zImp M gold ext in '97 (See V 65, p 870) g..PeP.c&r	325	1873	--------	9,363,000	4 g	A & O	Reading Term Bldg. Phil	April 1 1947
zConsol mortgage 5s ext in 1897 (V 65, p 278)..c&r	327	1882	500 &c	5,766,500	4 g	M & S	do do	Mar 1 1937
zTerminal mortgage gold (see V 64, p 85)...c*&r	---	1891	1,000	8,500,000	5 g	Q—F	Prov Life & Trust, Phila	May 1 1941
zPhiladelphia City Subway Loan guar $3,000,000..	---	'94-'98	--------	2,443,500	3 &3½	--------	City Treasury	To 1921
z Philadelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & i extended in 1902	---	1892	1,000	1,290,000	4 g	F & A	Reading Term Bldg, Phil	Feb 1 1932
Rensselaer & Saratoga—Stock 8 % guar D & H (end)	192	----	100	10,000,000	8	J & J	Del & Hudson Co, N Y	Jan 2 1907 4 %
First mortgage consolidated interest rental...c*&r	79	1871	1,000	2,000,000	7	M & N	do do	May 1 1921
Richmond Fredericksburg & Potomac—Common stock	---	----	100	1,316,900	See text.	J & J	Richmond, Va	Jan 2 '07 4½ %
Dividend obligations (same div as common stock)..	---	----	100	1,794,325	See text.	J & J	do	Jan 2 '07 4½ %
Stock guar 7 % except $19,300 guar 6 %.....	---	----	100	500,400	9 in 1906	M & N	do	Nov 1906 4½ %
Consolidated mortgage $500,000 gold.....Ce.c*&r	82	1890	1,000	500,000	4½ g	A & O	N Y. Phila or Richmond	April 1 1940
General mortgage $4,000,000.....	---	1903	Various	2,300,000	3½	A & O	Richmond	April 1 1943
Rich & Meck—1st M $315,000 gold (V 69, p 391)...c	31	1898	1,000	315,000	4 g	M & N	J P Morgan & Co	Nov 1 1948
Richmond & Petersburg—See Atlantic Coast Line RR.								
Rich-Wash Co—Coll trust gold guar red 105..N.c*&r	---	1903	1,000 &c	8,500,000	4 g	J & D	New York Trust Co, N Y	June 1 1943
Rio Grande Junction—Stock.....	---	----	100	2,000,000	4½ in '06	Yearly	Maitland, Coppell &Co	March '06 4½ %
First mortgage gold guaranteed.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	52 William St. N Y	Dec 1 1939
Rio Grande Sierra M & Pac—1st M g $20,000 p m..Ce	156	1897	1,000	2,000,000	6 g	J & J	Company's office, N Y	July 1 1917
Rio Grande Southern—First mortgage g $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	Maitl'd, Coppell & Co.NY	July 1 1940
Rio Grande Western—See Denver & Rio Grande.								
Rochester & Genessee Val—Stock 6 % rental Erie RR	18	----	100	555,200	6	J & J	Erie RR Co, New York	Jan 1907 3 %
Rock Island Co—Common stock $96,000,000.....	---	----	100	89,574,200	.....	------	Checks mailed	.....
Preferred stock (see text) non-cum $54,000,000.....	---	----	100	49,028,200	See text.	Q—F	do	Nov 1 1905 1 %
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	—St L	ouis &	San Fran	cisco RR C	hic & E I	llinois	& c.	
Rockford Belt—See Illinois Iowa & Minnesota.								
Rome & Clinton—Stock (rental guaranteed).....	---	----	$100	$345,360	6¼	J & J	By check, Clinton, N Y	Jan 1907 3½ %
Rome Watertown & Ogdensburg—Stock guar (end)..	---	----	100	10,000,000	5	Q—F	Grand Cent Station, N Y	Feb 15 '07 1¼
First M Water & R. Rome to Cape Vin s f not dr'n.c*	97	1855	100 &c	417,800	6	M & S	do do	Sept 1 1910

Note—General mortgage of 1897 requires that the R eading Co an d Readin g Coal & Iro n Co. sha ll be resp onsible for all old bonds m arked z above

nection RR. in Richmond, 1.21 m.; total, 83 m., being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 % dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Potomac officials since Nov. 1 1901. V. 74,p.149.

DIVS. on stock	'94.	'95.	'96.	'97.	'98.	'99.	'00-04.	'05.	'06.	*1907.
and div. oblig. %	6½	7	7	6½	7	7	8 y'rly	9	9	Jan.,4½

*Also in Jan. 1907 25% in scrip. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,300,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—3 months, July 1 to Sept. 30. } 1906.....Gross, $414,397; net, $109,370. 1905.....Gross, 380,405; net, 127,239.

REPORT.—Report for year ending June 30 1904 was in V. 80, p. 159. In 1905-06, gross, $1,764,856; net, $636,560; other income, $3,016; charges, $103,903; dividends, $260,037; extraordinary expenditures, $173,079; bal. sur., $102,558. Pres., Wm. H. White, Norfolk, Va.—(V. 83, p. 1525.

RICHMOND & MECKLENBURG RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391.) Stock, $337,900 (par $100), of which $300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va. 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock; operation began Nov. 1 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 %; 1903 to 1905, inclusive, 4 % yearly.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the South end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, principal and interest, by the six roads named above: of the bonds $8,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695, V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1905, int. on investments and deposits, $381,743; int., taxes, &c., $281,409; divs. (4 %), $106,800; bal., def., $6,566.—(V. 81, p. 1178.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Jct., 62 miles. This is a connecting link in the standard gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30 % of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1906. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904 $4 25; 1905, $3 75; 1906, $4 25. Year 1904-05, gross, $619,381; rental, $185,812.—(V. 78, p. 2385.)

RIO GRANDE RR.—V. 81, p. 212, 1666.

RIO GRANDE SIERRE MADRE & PACIFIC RR.—Organized in Mexico in 1896, incorporated in N. Y. State in June 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region to Terraces, 162 miles. In Oct. 1904 the road was sold to W. C. Greene (Vice Pres. of the Greene-Cananea Copper Co.) and associates, construction on extension from Terraces to Deidrick, 135 miles, being suspended in June 1905. V. 79, p. 1462, 2086, 2458; V. 80, p. 1112. Capital stock is $3,120,000 ($20,000 per m.) and bonds are authorized at $20,000 per mile.

Pres., W. C. Greene; Treas., E. J. Gates, 24 Broad St., N. Y.—(V. 80, p. 1112.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000, June 30 1906 $3,158,237 owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS.—For 5 months ending Nov. 30:

5 months—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1906	$265,802	$114,509	$4,557	$90,912	$28,154
1905	242,550	102,318	3,555	90,680	15,193

For year ending June 30 1906, gross, $562,908; net, $238,276; other income, $8,398; interest, taxes, &c., $214,350; surplus for year, $32,324. In 1904-05, gross, 466,386; net, $206,934.—(V. 71, p. 389.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1 1871 in perpetuity to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

ROCK ISLAND CO.—(*See Maps, pages 120, 121.*)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, the entire stock ($145,000,000) of the Chicago Rock Island & Pacific *Railroad* (new company), whose bonds, together with the stock of The Rock Island Co., were issued in exchange for (1) $89,938,400 of the $74,847,600 stock of Chic. R. I. & Pac. *Railway*—which see—and, (2) per plan (V. 76, p. 1408, 1406), for $28,904,300 of the $29,000,000 St. Louis & San Francisco common stock. The Chicago Rock Island & Pacific Ry., jointly with Union Pacific, controls Chicago & Alton. V. 79, p. 1462, 2206; V. 81, p. 1238.

Subsidiary North American Express Co., with $25,000,000 authorized stock. V. 83, p. 1230.

ROAD.—The road, clearly shown on accompanying maps, includes:

ROCK ISLAND COMPANY.—(*Concluded.*)

ROCK ISL SYST	Miles oper ated.	Miles under constr.	Total mile age.
Ch. Rock Isl. & Pac.	6,926	162	7,088
Ch. R. I. & El Paso	111	41	152
Ch. R. I. & Gulf	389	70	459
St. L. K. C. & C. and K. C. R. I.	299	---	299
Total Rock Island *a*	7,725	273	*a*7,998

FRISCO SYSTEM.	Miles oper.
St. L. & San Francisco	4,955
Ft. Worth & Rio Grande	196
St. L San F. & Tex. &c *	142
Chicago & Eastern Ill.	948
St. L. Mem. & So. East	665
Ev'sville & T. Haute.	310
Total Frisco	6,316

*Includes Paris & Gt. Nor. 17 miles.

*a*Includes leased lines & trackage, 854 miles.

In April 1906 extensions of the system were arranged from Fort Worth and Dallas, Texas, to Galveston, Houston and New Orleans. See V. 82, p. 870, 988, and Chic. Rock Isl. & Pac. Ry. and St. Louis & San Francisco.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

	Total issued	Total acquired.	—Rock Isl. Co issues.— Common.	Preferred.
Ch. R. I. & Pac. Ry	$74,847,600	$69,938,400	$69,938,400	$48,956,880
St. L. & San. F. *com.stk.*	29,000,000	28,904,300	19,510,402	-------
Total	$103,847,600	$98,842,700	$89,448,802	$48,956,880

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 % yearly for 1903 and thereafter to and including 1909, then 5 % for 1910 and thereafter to 1916, inclusive, and thereafter 6 %. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl. 1 % quar. (Q.-F.); none since to Jan. 1907. See V. 81, p. 1793; V. 82, p. 49.

BONDS.—As to Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, of which $25,558,000 was sold in Nov. 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island Lines") and of the St. Louis & San Francisco lines (Frisco Lines), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the companies named were given in V. 83, p. 747, 748, 760, 763, 935.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1906 (see report, V. 83, p. 963, 984, 1093) is as follows:

	1905-06.	1904-05.	1903-04.
Divs. on C. R. I. & P. Ry. st'k owned	$4,370,895	$5,481,123	$5,564,592
Other income	42,562	28,877	64,817
Total income	$4,413,467	$5,510,000	$5,629,409
Expenses and taxes	$24,006	$36,519	$56,924
Int. on C. R. I. & P. RR. bonds	3,664,442	3,647,373	3,495,113
Dividends on preferred	(1)489,504	(4)1,950,210	(4)1,947,608
Balance for year	sur $235,515	def$124,102	sur$129,764

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., Robert Mather; Vice-Pres., Sec. and Treas., Geo. T. Boggs; Vice-Pres., Asst. Sec. and Asst. Treas., J. J. Quinlan.

Directors.—B. F. Yoakum, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Boissevain, Ogden Mills and John F. Thompson, New York; R. R. Cable, Robert Mather, James H. Moore and John J. Mitchell, Chicago; B. F. Yoakum, James Campbell, St. Louis; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman, James Speyer, Robert Mather, D. G. Reid, J. H. Moore, F. L. Hine and B. F. Yoakum.

N. Y. office, 71 B'way.—(V. 83, p. 1093, 1171, 1230, 1591.

ROCK ISLAND & PEORIA RY.—See Chic. Rock Isl. & Pac. Ry. Leased by the Chic. R. I. & Pac. for 999 years from June 1 1902 for fixed charges and 6 % on the stock (the C. R. I. & P. in 1903 acquiring title by deed, the $9,700 stock unexchanged for its own stock being guaranteed dividends at 6 % yearly payable J. & J.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. Central & Hud. Riv. RR.*)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 m., and trackage to Suspension Bridge, 2 m., Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m., total owned, 414 miles. Leases Utica & Black River RR. ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg and Clayton branch, 159 m.; Oswego & Rome RR. ($202,200 of $214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sackets Harbor, 29 m., total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5 % on stock; guaranty, see V. 52, p. 463. *Utica & Black River* is leased in perpetuity, 7 % on stock guaranteed.—(V. 72, p. 1238.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, &c. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. C. & H. R. RR. V. 75, p. 1029.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Rome Watertown & Ogdensburg (concluded)—								
Consol M (int only in gold, $500,000 are 3½s)..F.c	All	1874	$1,000	$9,576,000	5 & 3½	A & O	Grand Cent Station, N Y	July 1 1922
Oswego Bridge Co first mortgage	---	1885	--------	100,000	6	F & A	do do	Feb 1 1915
Syracuse Phenix & Oswego first mortgage...Me	17	1885	--------	175 000	6	F & A	do do	Feb 1 1915
Nor & Mont 1st M gold $360,000 $10,000 p m....N	13	1886	--------	130,000	5 g	A & O	do do	April 1 1916
R W & Og Term RR 1st M gold assumed.....c*	7	1888	1,000	375,000	5 g	M & N	do do	May 1 1918
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	do do	May 1 1915
Utica & Black Riv stock 7 % perpet guar by R W &O	150	...	100	1,103,000	7	M & S	do do	Sept 29 '06 3½
U & B R 1st M $2,000,000 gold guar p & i..Ce c	150	1890	1,000	1,550,000	4 g	J & J	do do	July 1 1922
Rutland—Stock cum 7 % pref (for common see text)..	397	...	100	9,057,600	See text.	J & J	Grand Cent Station, N Y	Jan 15 '07 1½ %
First consol mortgage for $3,500,000 gold..Us.c*&r	120	1891	1,000	3,492,000	4½ g	J & J	do do	July 1 1941
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce c*	127	1898	1,000	4,400,000	4 g	J & J	do do	July 1 1948
Rut-Can 1st M gold assumed $1,350,000....OB.c*	43½	1899	1,000	1 350,000	4 g	J & J	City Trust Co, Boston	July 1 1949
Bennington & Rutland—1st ref M gold assum'dN c*r	59	1897	1,000	500,000	4½ g	M & N	Grand Cent Station, N Y	Nov 1 1927
Second M gold assumed subj to call after 1901.N.c*	59	1900	1,000	500,000	5 g	M & S	do do	Mar 1 1920
Chatham & Leb Val 1st M $500,000 gold p & i guar.S	58	1901	1,000	500,000	4 g	J & J	do do	July 1 1951
Equipment trusts gold maturing $35,000 yearly....	---	1901	1 000	247,000	4½ g	M & N	do do	Nov 1 1907-'12
Equip trusts $1,000,000 g $100,000 yearly..AB.c&r	---	1902	1,000	610,000	4½ g	A & O	do do	Oct 1907-1917
Ogdensburg Term Co M int guar s f $10,000 yearly	---	----	--------	110,000	4	J & J	do do	July 1916
Rut Tr Co—1st M $1,000,000 g gu p & i s f red par..G.c	---	1905	1,000	400,000	4 g	J & D	do do	Dec 1 1925
Rutland & Whitehall RR—Stock (no bonds).....	7	----	100	255,700	6	Q—F 15	United Nat Bank, Troy	Nov 15'06 1½ %
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR.								
Sa g Tuscola & Huron—1st M g guar p & i (end)..N.c*	66	1900	1,000	1,000,000	4 g	F & A	New York Trust Co	Feb 1 1931
St Johnsb & Lake Champl—1st M ($1,328,000 gu) g.c*	131	1894	1,000	2,500,000	5 g	M & S	Company's Office, Boston	Mar 1 1944
St Johns River Terminal—First M $2,000,000.....N	---	1902	--------	1,000,000	4	J & J	New York	July 1 1952
St Joseph & Grand Island Ry—Com stock $4,600,000	---	----	100	4,600,000				
First preferred stock 5 % non-cumulative.....	---	----	100	5,498,500	5 in 1902	J & J	Central Trust Co, N Y	July 15 '02 2½
Second preferred 4 % non-cumulative $3,500,000..	---	----	100	3,500,000				
First mortgage gold.....Ce.c*&r	251	1897	1,000	4,000,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1947
Equipment notes gold due $40,000 semi-annually..	---	1904	1,000	170,000	5 g	M & N	First Tr & Sav Bk, Chic	May '07-May'09
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1996
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Colonial Trust Co, N Y	Oct 1 1996
St Louis Br & Mex—1st M $4,000,000 red par..SSt.c*	400	1904	1,000	1,080,000	5 g	M & N	St Louis, Mo	Nov 1 1910
St Louis & Cairo—See Mobile & Ohio.								
St Louis Bridge—See Terminal Railroad Association of St Louis.								
St Louis El Reno & W—1st M $1,240,000 g red (text)	42	1903	$1,000	$1,240,000	4 g	J & J	N Y & East St Louis, Ill	July 1 1953
St Louis M & S E—1st M $16,000,000 g. p & i red..Nc*	665	1904	1,000	15,627,000	4½ g	J & D	New York Trust Co., N Y	June 1 1909
St Louis Merchants Br Term—1st M guar p & i g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Farm L&TrCo,NY; &StL	Oct 1 1930
Merch Bridge 1st M red after Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Farm L & Tr Co, N Y	Feb 1 1929

RR. Lines Owned.	Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283
Rutland, Vt., to Chatham, N Y.	114

Leased, &c.	Miles.
Lines to Ticonderoga, &c.	18
Trackage	53
Total operated	468

Owns entire $100,000 stock and $100,000 4 % bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300,000 stock of Ogdensb. Term. Co. V. 75, p. 1029. (V. 73 p. 437; V. 72, p. 88, 822.) In Jan. '05 the N. Y. C. & H. R. RR. acquired $4,694,100 preferred stock. V. 82, p. 934.

STOCK.—In Apr. 1906 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Div. on	'92-'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	1907.
pf., %	4 yearly.	2	1	2	2	3	4	3	1	0	0	1½	1½(Ja)

Accumulated dividends on pref. said to aggregate over 160 %.

Request of minority interest for adjustment of dividends, V. 83, p. 1230.

BONDS.—Rutland-Canadian mtge. is for $1,350,000 (see adv. in "Chronicle" of July 15 1899). In 1902 $1,000,000 4½ % equipment bonds were sold. V. 74 p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan.1 1906 $500,000 Chatham & Leb. 4s, $50,000 Ogdensburg Term. 4s. Of the Rutland Transit guar. 4s ($400,000 present issue), 1-20 of outstanding amount is subject to call yearly at par on Dec. 1 from the proceeds of a sinking fund. V. 82, p. 693.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, $2,799,209 in 1906; in 1905, $2,562,089. For 9 months ending Sept. 30:

9 mos.—	Gross.	Net.	Other Income.	Interest, Taxes,&c.	Balance.
1906	$2,078,923	$646,299	$36,648	$511,817	$171,130
1905	1,879,591	599,341	39,490	452,631	186,200

REPORT.—Report for calendar year 1905 in V. 82, p. 688. Statement for 1906 (partly estimated) was in V. 83, p. 1466.

	1906.	1905.	1904.	1903-4.
Gross earnings	$2,784,400	$2,562,089	$2,437,037	$2,414,452
Net earnings	847,600	846,486	801,717	768,928
Total net income	895,900	895,348	850,323	817,991
Deduct—				
Taxes and rentals	714,600	97,170	89,348	89,957
Interest on bonds		504,905	510,553	513,432
Interest on loans		2,425	1,463	------
Sink. fund for equip. bds.		100,000	100,000	100,000
Special imp't items		------	------	103,043
Div. on pref stock (1½)	135,900	135,864	------	------
Deprec'n written off	(?)	16,938	------	------
Balance, surplus	$45,400	$38,046	$148,959	$11,559

Directors.—W. H. Newman (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville,Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 82, p. 688, 693; V. 83, p. 1230, 1466, 1471.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6 % on stock) and so operated by Del. & Hudson.

SACRAMENTO & LAKE TAHOE RY.—V. 81, p. 1175.

SAGINAW TUSCOLA & HURON.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-99, gross, $147 448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form V. 71, p 30) and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1906, $279,211. Stock, com., $2,550,000; pref., $1,298,500; par of shares, $50. In year 1905-06, gross, $375,993; net, $43,948; def. under charges (not including bonds owned by B. & M. and B. & L.), $32,957.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles. In Oct. 1906 extension from Stouts to Highland, 7 miles, was proposed. V. 83, p. 1167.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific in 1906 acquired $2,900,000 common, $932,200 first pref. and $1,250,000 second pref. stock. V. 84, p. 52.

STOCK.—Com., $4,600,000; 2nd pref., 4 % non-cum., $3,500,000; 1st pref., $5,500,000 (see table above); par, $100.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
1st preferred	5	5	5	5	5	since.

BONDS.—The 1st mtge. interest was 2 % till Jan. 1 1899; then 3 % till Jan. 1 1902 and thereafter 4 %. Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mtge. is for $5,000,000. See listing in V. 64, p. 1138. In May 1904 $400 000 5 % equipment notes were issued. V. 78, p. 1783.

LATEST EARNINGS.—5 months ending Nov. 30

5 months—	Gross.	Net.	Int., tax.,&c.	Bal., sur.
1906	$721,575	$289,025	$103,579	$185,446
1905	665,932	236,455	106,512	129,943

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06, with balance sheet, was in V. 83, p. 1167. Gross, $1,522,047; net, $457,782; interest and taxes, $252,788; betterments, $62,066; bal., sur., $142,929. In 1904-05, gross, $1,299,053; net, $304,034. Pres., W. T. Van Brunt; Treas., Graham G. Lacy; Sec., Francis W. Russell, St. Joseph, Mo.—(V. 81, p. 1372; V. 83, p. 563, 1167, V. 84, p. 52.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph Mich., 39 m. Stock, $500,000 com. and $250,000 5 % pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905, 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In Sept. 1905 ½ % extra was paid on common. No bonds.—(V. 81, p. 841.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone), to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan. 1905 the N. Y. C. & H. R. RR. acquired the entire stock. V. 82, p. 934.

Stock, $1,615,000; par of shares, $100. Dividends, 2½%, paid Sept. 1901; in 1902, Feb., 2½%; in 1903, July, 3%; in 1905, Dec. 1½%; in 1906, Dec. 31, 5%. Current liabilities June 30 1905, $48,467; equipment trusts, $31,969. Earnings since 1905 are included in those of N. Y. Central.

In 1904-05, gross, $300,092; net, $128,903; other income, $637; charges, $70,965; bal., sur., $58,575. In 1903-04, gross, $266,990; net, $111,211. Pres., W. H. Newman.—(V. 80, p. 223; V. 83, p. 1348, 1412.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex. on Mexican boundary line northerly to Algoa, 344 m.; operated July 1906 branch from Harlingen to SamFordyce, 55 m., was opened in Dec. 1904 affording via Nat. RR. of Mex., a through line to City of Mexico. V. 81 p. 1666.

Extension from Bay City to Algoa, 58 m., was opened about Aug. 1 '06, whence trackage has been arranged to Houston and Galveston; extension is proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 652; V. 82, p. 693. B. F. Yoakum of St. Louis & San Fran. and associates are in control.

Stock authorized, $3,850,000; outstanding June 30 1906, $1,221,500. Bonds are issuable at $7,500 per mile; V. 80, p. 1236; V. 82, p. 569. In Oct. 1906 $1,080,000 bonds were reported as outstanding, but application was made for permission to issue $758,175 additional on completion of 102 miles of road. Year ending June 30 1906 (277 miles), gross, $300,494; net, $107,405; int. on bonds, $63,575; bal., sur., $43,830. Pres., B. F. Yoakum; Sec., H. W. Adams; V.-P., R. J. Kleberg; 2d V.-P. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 83, p. 891, 1412.)

ST. LOUIS & CAIRO RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in June 1904. The Ft. Smith & Western acquired 51% of stock in July 1906. The road will be operated independently as heretofore. V. 83, p. 272, 214. Extension is proposed from Guthrie to Peru Jct., Kan., 120 m., and from El Reno to a point near Hobart, 75 miles. Stock, $970,800 as reduced July 1906. Bonds are subject to call at 102½ on any interest day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. Pres., J. C. Van Riper, East St. L. M. & S. E. 1st 4s, 1952, red. 105, $389,875.—(V. 83, p. 272.)

ST LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS KANSAS CITY & COLORADO RR.—Forest Park (St. Louis) to Kansas City, Mo., 291 m.; branch, 1.4 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May 1902 the C. R. I. & P. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, $20,000,000; outstanding Feb. 1905, $3,644,800; par, $100. Pres., B. L. Winchell, Chicago.—(V. 75, p. 794.)

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—(*See Maps Rock Island Co.*)—St. Louis to Luxora, Ark., 242 m.; Cape Girardeau, Mo., to Leechville, Ark., 118 m.; branches, 305 m.; total mileage owned, 665 miles. Stock, $12,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4½s of 1904, guar. prin. and int. by the St. L. & S. F. ($16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lien on 665 miles of road. V. 83, p. 272. Litigation, V. 82, p. 49. Old bonds outstanding additional to these were in Dec. 1906 $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 5s due June 1 1917; $7,500 So. Mo. & Ark. 5s due 1939; Houck's Mo. & Ark. 1st 5s, 1913, $1,700; Chester Perryville & St. Genevieve Ry. bonds, $140,000; total, $270,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, $389,875.—(V. 83, p. 272.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 m.; total, 15 miles. Leases Merch. Bridge for int. on the Bridge Co.'s $2,000,000 bonds. Litigation, V. 77, p. 299, 512; V. 81, p. 32. Stock authorized, $3,500,000; issued to June 30 1906, $2,939,500; par, $100; of this the Terminal RR. Assn. owned $1,115,995 on Aug. 31 1906. On Dec. 31 1904 there was due to Term. RR. of St. L. $1,208,489 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bridge 6s. The 6s are subject to call beginning 1909 at 110 and interest.

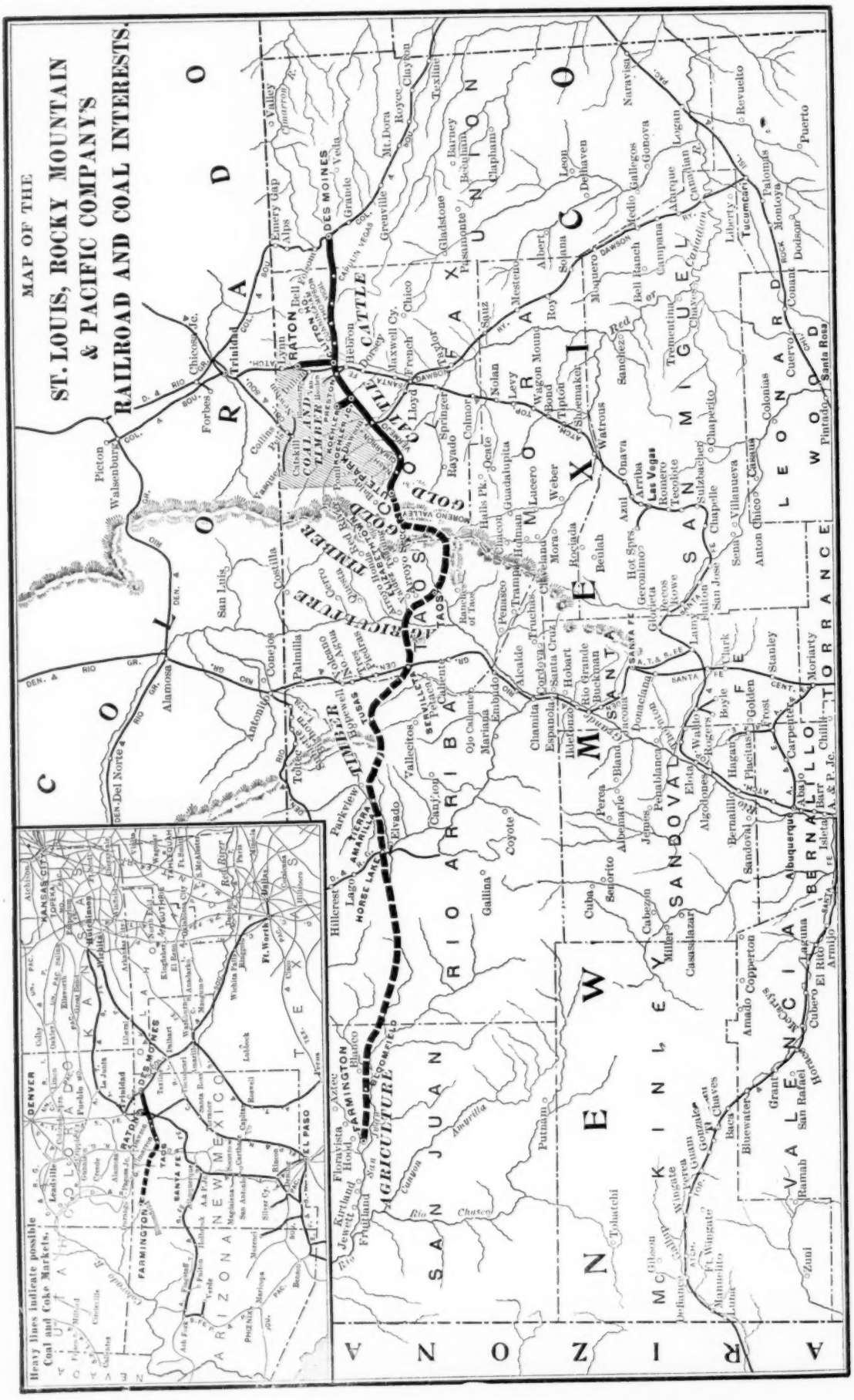
EARNINGS.—Year ending June 30 1906, gross, $1,773,299; net, $856,496; charges, $380,916; bal., sur., $475,580.—(V. 81, p. 32.)

ST. LOUIS MONTESANO & SOUTHERN RY.—V. 83, p. 1230.

ST.LOUIS & NORTH ARKANSAS RR.—See Missouri & No.ArkansasRR.

ST. LOUIS ROCKY MT. & PACIFIC CO.—(*See Map.*)—Owns in fee 189,400 acres of coal lands and coal rights and surface necessary for mining in 314,300 acres additional near Raton, Colfax Co., N. M. Estimated tonnage 350,000,000 tons high-grade bituminous coal in 42,700 acres proven territory, with large reserve tonnage in remaining 461,000 acres. Affiliated interests control large lumber properties tributary to the railroad.

In Sept. 1905 contract was let to build a road from Des Moines, N. M., on Col. South., westerly to Raton and thence southwest to Cimarron, to the Elizabethtown mining district, a total of about 120 miles. On Dec 1 1906 near completion. Stock authorized, common, $10,000,000; pref. (as to assets and dividends), 5%, non-cum., $1,000,000. See full statement, V. 81, p. 265, 900, 1376; V. 82, p. 335. Fisk & Robinson financed the enterprise.


MAP OF THE
ST. LOUIS, ROCKY MOUNTAIN
& PACIFIC COMPANY'S
RAILROAD AND COAL INTERESTS.
Heavy lines indicate possible Coal and Coke Markets.
COLORADO
NEW MEXICO
ARIZONA
COAL AND TIMBER
GOLD
CATTLE
AGRICULTURE
TIMBER
DES MOINES
RATON
TAOS
FARMINGTON
DENVER
KANSAS CITY
EL PASO
Ft. Worth
Albuquerque
Las Vegas
Santa Fe

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
St Louis Rocky Mt & Pacific—1st M gold s f__Mp.c*&r	---	1905	$1,000&c	$5,994,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1955
St Louis & San Francisco—Common stock $64,000,000	1,691	----	100	29 000,000	------	------	------	------
First preferred stock 4 % non-cum $5,000,000____	1,691	----	100	5,000,000	See text.	Q—J	Checks mailed	Jan 2 1907 1 %
Second preferred stock 4 % non-cum $31,000,000__	1,691	----	100	16,000,000	See text.	Q—M	do	Dec 1 1905 1 %
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510 000	4 g	Q—J	Mercantile Trust Co, N Y	Jan 1 1907 1 %
C & E I common stock trust certs payable at 250 Col	---	----	100	10,416,000	10 g	J & J	Checks mailed	July 1 1942
guaranteed gold redeemable__ payable at par.Col	---	----	1,000	3,051,400	4	J & J	do	July 1 1942
Pref stock trust cetrs $6,830,700 g guar red 150.Col	---	----	100	6,211,700	6 g	Q—J	do	July 1 1942
Refunding mortgage gold $85,000,000____Mo.c*&r	2,597	1901	1,000 &c	a63,452,000	4 g	J & J	Morton Trust Co, N Y	July 1 1951
Coll trust notes (St L S F & N O) gold red par__Ta	222	1903	1,000	7,124 900	4½ g	J & D	do	Dec 1 1908
Notes for Ark Valley & W $4,500,000 auth red par	---	1905	--------	4,000,000	4½	F & A	Bankers Trust Co, N Y	Feb 1 1912
Collateral trust notes (Col So N O & Pac) gold __N	---	1906	1,000	3,375,000	5 g	J & J	N Y Trust Co, N Y	Jan 1 1911
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105__c*	82	1879	1,000	123,000	6 g	F & A	Mercantile Trust Co, N Y	Aug 1 1919
St L & San Fran coll trust gold s f not drawn_Us.c*	101	1880	1,000	195,000	6 g	F & A	United States Trust, N Y	Aug 1 1920
Gen M gold (1st on 365 m) $3,681,000 are 6s_Us c*	986	1881	1,000	9,484.000	5 & 6 g	J & J	Mercantile Trust Co, N Y	July 1 1931
Collateral trust mortgage on branches gold__Un.c*	64	1887	1,000	439,000	5 g	A & O	Union Trust Co. N Y	Oct 1 1987
Consolidated M $50,000,000 gold no option__Me	2,393	1896	1,000	1,558,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1996
Southwest Div M $1,500,000 red at par gold_Ce.c*	112	1897	1,000	829,000	5 g	A & O	do do	Oct 1 1947
Cent Div 1st M gold $3,462,000 red at 102½__N.c*	103	1899	1,000	145,000	4 g	A & O	do do	April 1 1929
Northwestern Division mortgage redeem 102½_N.c*	106	1900	500 &c	47,000	4 g	A & O	do do	April 1 1930
St Louis Wichita & W 1st M redeem at 105 gold__c*	145	1879	1,000	304,000	6 g	M & S	do do	Sept 1 1919
Ft Worth & Rio Gr 1st M gold old 5s int red__Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	H B Hollins & Co, N Y	July 1 1928
Birm Belt 1st M gold red 102½ gu p & i(end)_OB.c*	21	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co N Y	Oct 1 1922
Ft S & V B Bridge 1st M gold drawn 105 guar p&i_c*	---	1885	1,000	59,000	6 g	A & O	do do	April 1 1910
Chicago & East Ill, Kansas City Ft Scott & Memphis, St Louis Memphis & S E. and Ozark & Cherokee Central, see those companies.								
Equipment notes payable semi-ann., (V. 73, p 1314)	---	1901	5,000&c	655,000	4	J & D	Blair & Co. New York	June 1907-1911
Equip notes gold Ser B red par $62,000 due semi-ann	---	1903	4,000&c	684,000	4 g	F & A	R Winthrop & Co, N Y	Aug 07-Feb '13
do do Ser C red par due $50,000 semi-ann	---	1903	--------	550,000	4 g	M & N	do do	To May 1 1913
do do Series E $12,188 monthly________	---	1903	--------	908,007	5 g	monthly	Amer Car & F Co, St L	To May 1913
do do Series F due $58,000 quarterly__N	---	1903	--------	734,000	5 g	J & J	Blair & Co, N Y	Apr '07-Oct '10
do do Series G due $154,000 semi-ann Ba	---	1906	1 000	2 926,000	4½	A & O	do do	Apr '07-Apr '16
do do SeriesH part due s a(V.83,p.1591) N	---	1906	1,000	450,000	5 g	M & N	do do	May'07 -Nov'13
do do Series J part due s a (Pullman Co)__	---	1906	--------	200,240	5 g	Quar.	------------------	To June 1916

a Exclusive of $125,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.

BONDS.—The bonds ($15,000,000 authorized issue) are secured by a first lien on the entire coal property and by entire outstanding issues of stock and bonds (authorized $3,500,000 stock and $10,000,000 5% bonds) of St. Louis Rocky Mountain & Pacific Ry. Co.

Of the bonds, $3,000,000 were issued to acquire the coal properties, $500,000 are reserved to improve them and $3,500,000 reserved to build and equip the 120 miles of road, remainder for future requirements. V. 81 p. 156. Pres., Henry Koehler Jr., St. Louis, Mo.; Treas., Charles Springer, Cimarron, N. M.; Sec., A. H. Officer. Offices, Raton, N. M., and Missouri Trust Building, St. Louis. Directors, V. 82, p. 1497.—(V. 82 p. 1497; V. 83 p. 39 324.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Maps, pages* 116, 117.)—As shown by the maps, the system embraces: (*See this Co.)

Lines owned—	*Miles.*	*Trackage—*	*Miles.*
St. Louis, Mo., to Okla., O. T.__	543	Knoche Jct. to Kansas City___	4
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.__________	189	*Leased and controlled by stock—*	
		K. C. Ft. S. & M. and trackage*	916
Monett, Mo., to Red River______	286	Kan. City Mem. & Birm______	286
Oklahoma, O. T., to Red Riv__	175	*Operated independently—*	
Sapulpa, Ind. T., to Denison, Tex ________________	193	Fort Worth & Rio Grande_____	196
		Paris & Great Northern_______	17
Peirce City, Mo., to Ellsworth, Kan ________________	324	St. L. San. Fran. & Tex. Ry. (incl. 31 miles track to Fort Worth)______________	125
Hope, Ark., to Ardmore, I. T.__	224	St. Louis Memphis & S. E.*___	665
Beaumont, Kan., to Red River	318	Chicago & Eastern Illinois*____	947
Fayetteville, Ark., to Okmulgee, I. T________________	144		
Tulsa, I. T., to Avard, O. T.___	175	Total June 30 '06 (including 258 miles trackage)______	6,006
Branches in Missouri, Kansas and Arkansas, &c__________	281	Evansville & Terre Haute_____	331
		Birm. Belt RR. (V. 75, p. 1148)	21

Also owns jointly with Atchison, the Kan. So. Western Ry., 59 miles.

In April 1906 the Colorado Southern New Orleans & Pacific RR., which is building a road from Baton Rouge, La., through Beaumont to Houston, Texas, and having trackage rights from Baton Rouge to New Orleans, was acquired. The Rock Island interests also acquired a half-interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Texas, and under construction from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines, to be completed by Jan. 1 1907, give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 87. The Frisco Oklahoma & Texas will build a branch from Oklahoma City, O. T., to Cornish, I. T., about 100 miles.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then aggregated about 1,500 miles.

In May 1903 the Rock Island Co. acquired $28,904,300 of the $29,000,000 common stock, the latter receiving (per $100) $60 in common stock of the Rock Island Co. and $60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 21 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 75, 343.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov. 1902. See separate statement and V. 75, p. 1087, 1148.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mch. 1 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present amount $10,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Terminal Ry. (St. Louis), see V. 82, p. 930.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 195 miles).

STOCK.—Common stock issued, $30,808,000, of which $1,808,000 held in treasury. The company reserves the right at any time to redeem either or both classes of preferred stock at par in cash. Provisions of preferred certificates were in "Supplement" of April 1897, p. 6.

DIVIDENDS.—	'97.	'98.	'99.	'00.	'01.	'02. to '05.	'06.	1907.
First preferred ________	2	——4 %	per	annum.——			4	Jan.,1%
Second preferred______	--	1	2	2	3½	4 yearly.	0	----

In Feb. 1906 the dividend on the second preferred was passed. V. 82, p. 335.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the new ref. bonds being guar., p. & i. See K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certfs. at the rate of $100 for each $100 share upon which 10% and 6% divs., respectively, are paid. The stock trust certfs. so issued were based upon the deposit of shares of stock of $100 par value each, but were redeemable on or before Oct. 1 1942 at the rate of $250 for each share of com. and $150 for each share of pref. In 1905 the holders of a majority of the com. stk. trust ctfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chi & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

BONDS.—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901 (V. 77, p. 2391; V. 83, p 752)

	Authorized.	*Issued.*
1. To retire underlying bonds________________	$62,500,000	a$44,972,600
2. For improvements, betterments, new equipment, &c., at $1,000,000 per year________	6,000,000	6,000,000
3. Additional lines, extensions, &c., at cost____	x16,500,000	12,604,400
Total ______________________________	$85,000,000	k$63,577,000

a To retire $38,390,000 underlying bonds mentioned below. x At not exceeding $32,000 per mile (incl. underlying liens) $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens) $12,000,000. k Includes: $125,000 in trust for Northwestern Division improvement fund.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A B and C 6s of 1906_____	$5,539,700	Trust 5s of 1887_________	660,000
Mo. & W. Div. 6s_______	866,000	Southwest Div. 5s_______	$671,000
St. L. Wich. & West. 6s__	1,696,000	Cent. Div. 4s___________	1,817,000
Trust 6s of 1880_________	731,000	St. L. Okla. & So. 4s (all)_	4,650,000
Ft.Smith &Van Bur.Br.6s	146,000	Kansas City Div 4s (all)_	2,324,000
Gen. mort. 6s of 1881____	4,126,000	do do 3s (all)_	976,000
do 5s __________	6,488,000	Northwest. Div. 4s______	1,253,000

There have also been acquired and deposited under the refunding mortgage the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 551.14 miles. (As to location, see V. 77, p. 1538, 1537.)

Name of road—	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR__________	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR____________	8.68	--------	--------
Ft. Worth & Rio Grande Ry__________	49.72	a2,842,000	x994,000
Sulphur Springs Ry_________________	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry_____	238.67	500,000	4,500,000
Blackwell Enid & Texas Ry___________	12.75	--------	173,000
Red River Texas & Southern Ry_______	57.53	400,000	815,000

a Substantially the entire issue. x Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, $2,923,000, being in hands of public.

Ozark & Cherokee Central and St. Louis Memphis & S. E. guaranteed bonds, see V. 78, p. 2335 1908: also those companies.

COLLATERAL TRUST GOLD NOTES.

Of the $9,160,000 of 5 year 4½% gold notes of Dec. 1903, $7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire ($1,060,000) outstanding pref. stock of the St. Louis San Fran. & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 m., with proposed Platte cut-off, 9 m., and the St. Louis San Fran. & New Orleans extension coll. tr. 4s, the latter being secured by all the issued 1st M. bonds ($6,487,000) and all the $6,021,000 outstanding com. stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining $2,035,000 notes are reserved against deposit of additional ext. bonds hereafter issued at rate of $900 notes to $1,000 extension bonds. The whole or not less than $250,000 may be called on 30 days' notice.

The $5,000,000 collateral trust 2½-year notes were paid at maturity Dec. 1 1906. V. 83, p. 1291.

The 4½% notes of 1905 ($4,500,000 authorized issue) are secured by the entire $4,500,000 Arkansas Valley & Western bonds and $4,500,000 stock. Of the notes, $4,000,000 were sold, balance reserved until that amount is expended on Ark. V. & W. V. 80, p. 601.

The $7,500,000 5% notes of 1906 will be secured by $8,500,000 first mort. bonds of Col. So. New Orl. & P., and its entire stock. V. 82, p. 871, 988.

LATEST EARNINGS— 5 mos., July 1 to Nov. 30. } 1906______Gross, $20,018,364; net, $6,996,947; 1905______Gross, 17,823,875; net, 6,039,960

ANNUAL REPORT.—Report for the year ending June 30 1906, showing operations of system, comparison being made with same lines for preceding years, was given at length in V. 83, p. 747, 763; see also editorial, V. 83 p. 726.

Year ended June 30—	1906.	1905.	1904.
Average miles ____________________	5,069	5,030	4,217
Freight earnings__________________	$21,955,975	$20,111,455	$18,776,231
Passenger earnings________________	7,908,644	7,647,578	5,982,083
Mail_____________________________	704,415	678,726	620,320
Express __________________________	882,232	871,837	762,469
Miscellaneous_____________________	595,389	648,644	755,627
Total earnings____________________	$32,046,657	$29,958,240	$26,896,731
Net earnings _____________________	11,501,123	10,661,223	9,140,479
Other income______________________	}		{ 59,695
Dividend on C. & E. Ill. stock_______	1,632,660	832,113	823,418
Total net income_______________	$13,133,783	$11,493,336	$10,023,592
Deduct—			
Taxes ____________________________	$943,559	$848,696	$702,759
Interest, rentals, &c______________	8,246,206	8,015,929	6,473,559
Dividend K. C. Ft. S. & M__________	540,400	540,400	540,400
Improvements, &c _________________	------	------	78,534
Dividend C. & E. Ill. stock tr. certs__	1,094,482	1,064,182	964,702
Dividend on first preferred, 4% _____	199,742	199,742	199,742
Dividend on second preferred, 4%___	(2)320,000	640,000	640,000
Balance, surplus________________	a$1,789,394	$184,386	$423,896

a In 1905-06 the Chicago & Eastern Illinois had a surplus after payment of dividends of $37,692, making total surplus of system for year $1,827,086.

OFFICERS—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; Vice-Pres. and Gen. Mgr., W. C. Nixon; 2nd V.-P., C. R. Gray; Sec. and Treas., Frank H. Hamilton; Comp., C. W. Hillard. N. Y. office, 71 B'way.

DIRECTORS—(Oct. 1906) B. F. Yoakum, D. G. Reid, F. L. Hine W. H. Moore, C. W. Hillard, of New York; Nathaniel Thayer, Benj. P Cheney, of Boston, Mass.; H. C. Pierce, A. J. Davidson Wm. K. Bixby and James Campbell, St. Louis; Robert H. Mather and J. H. Moore, Chi-

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
$ Louis Southwestern—Common stock $35 000,000	---	----	100	16,356,100				
Preferred stock 5 % non-cumulative $20,000,000	---	----	100	19,893,650				
First mortgage certs ($16,500 per mile) gold..Ce.c*	1,223	1890	1,000	20,000,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1989
Second M 4 % inc $10,000,000 non-cum gold..Me.c*	1,223	1891	500 &c	3,260,500	4	J & J	Mercantile Trust Co, N Y	Nov 1 1989
Gray's Pt Term'l, 1st M, gu, p & l. g..St.c&r	16	1897	1,000	500,000	5 g	J & D	N Y, B Gr Tr & St L	Dec 1 1947
First refunding and extension M $4,000,000 gold	---	1906		See text.	5 g			1956
First consolidated mortgage $25,000,000 g...B.c*&r	1,271	1902	1,000	18,122,750	4 g	J & D	Bowling Gr Trust Co, NY	June 1 1932
Shreveport Bdge & Term 1st M $500 000 g gu p&l.	---	1905	1,000	350,000	5 g	F & A	St Louis, Mo	Aug 1 1955
St Louis Troy & Eastern—First M $500,000..AC	---	1904	500	500,000	5 g	J & D	Miss Val Tr Co, St Louis	Dec 1 1924
St Louis Watk & Gulf—1st M $1,225,000 gold & £..F	101	1902	$ & £	983,360	5	J & J	New York and London	Jan 1 1930
St Paul Eastern Grand Trunk—1st M gold int guar..c*	56	1883	1,000	1,120,000	6 g	J & J	Office C & N W, 52 Wall	Jan 1 1913
St Paul Union Depot—First M gold interest as rental	---	1880	1,000	250,000	6 g	M & N	Central Trust Co, N Y	May 1 1930
Consol M gold ($100,000 are 4s) interest as rental..	---	1894	1,000	250,000	4 g & 5g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake & Los Angeles—First mortgage gold..Mo.c	15	1893	1,000	300,000	6 g	J & J	Salt Lake City	Jan 1 1913
Salt Lake & Mercur—First mortgage $300,000 gold..B	12½	1898	1,000	250,000	5 g	M & N		May 2 1918
San Antonio & Aransas Pass—Stock	---	----	100	1,000 000				
First M $21,600,000 gold guar p & l(end)..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Central Trust Co. N Y	Jan 1 1943
San Diego Cuyamaca & Eastern Ry—1st M gold..Me	25	1888	500 &c	550,000	6 g	J & J	1 % paid in 1901-1902.	July 1 1918
San Francisco Idaho & Montana—1st M $5,000,000 g	---	----		See text.				
San Francisco & Nor Pacific—1st M gold s f..Me c*&r	165	1889	1,000	3,829,000	5 g	J & J	25 Broad, NY; & Frank't	Jan 1 1919
Cal Northw 1st M $2,000,000 gold guar p & l sink fd	60	1898	1,000	985,000	5 g	A & O	San Francisco & N Y	April 1 1928
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe.								
San Pedro Los Ang & S Lake—1st M $50,000,000 gEq	---	1903		See text	4 g	J & J	Equitable Tr Co, N Y	July 1 1953
San Pete Valley—First mortgage gold	---	1894	1,000	565,000	4 g	J & J	New York	1923
Second mortgage..F	---	1895	1,000	250,000	4	J & J	New York	1921
Santa Fe Central—First mortgage $2,500,000 g..PPi.c*	117	1901	1 000	2,000,000	5 g	J & D	Pittsburgh, Pa	Dec 1 1941
Santa Fe Prescott & Phoenix—1st M $5,000,000 gMec*	198	1892	1,000	4,940,000	5 g	M & S	Mercantile Trust Co, N Y	Sept 1 1942
Second mortgage gold..Ce	198	1893	1,000	2,964,000	5 g	J & J	5 Nassau Street, N Y	July 1 1943
Prescott & Eastern 1st M $375,000 p & l guar..Ce	26½	1898	1,000	375,000	5	A & O	Central Trust Co, N Y	April 1 1928
Santa Fe Raton & Des Moines—1st M gold....Usm.c	41	1906	1,000	1,000,000	5 g	M & S	U S Mtge & Trust Co. NY	Mar 1 1936
Santa Fe Raton & Eastern—1st M g guar p & l..Usm.c	16	1905	1,000	300,000	5 g	M & S	do do	Mar 1 1935
SantaFeLiberal&Engle—1stMg$8,000,000auth.Usm	---	1906	1,000	8,000,000	5 g	J & J	do do	July 1 1956
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Sault Ste Marie Bridge—1st M gold s f drawn at 110..c	1¼	1887	1,000	900,000	5 g	J & J	44 Wall Street, New York	July 1 1937
Savannah Florida & Western—See Atlantic Coast Line RR.								
Sav & Statesboro—1st M $500,000 guar p & l (end)..c*	33	1903	$1,000	$185,000	5 g	J & J	Savannah Trust Co	Jan 1 1953
Savannah Union Station Co—1st M $600,000 g..Mo..r	---	1902	1,000 &c	600,000	4 g	A & O	Standard Trust Co N Y	April 1 1952
Schenectady & Duanesburg—See Delaware & Hudson Co.								

cago. Executive Committee, B. F. Yoakum (Chairman), James Campbell, F. L. Hine, Robert Mather, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 83, p. 752, 763, 819, 891, 1291, 1472, 1591.)

ST LOUIS SAN FRANCISCO & TEXAS RY.—V. 79, p. 2148.)

ST LOUIS SOUTHWESTERN RY.—(*See Map.*) Embraces:

St. Louis Southwestern Ry Co.		*St Louis Southw. Ry. Co. of Texas.*	
Main Line—Delta to Texark.	412.4	Main Line—Texark. to Gatsv.	304.9
Illinois Division (trackage)	138.2	Fort Worth Branch	154.8
Cairo branch	57.9	Dallas Branch	13.7
New Madrid Branch	5.2	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	16.4	Hillsboro Branch	40.0
Stuttgart Branch	34.8	Lufkin Branch	115.4
Little Rock Branch	44.4		
Shreveport Branch	61.2		
Total of all operated mileage June 30 1906			1 451.6

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90. Of the 1,307 miles main track, 9 are laid with 85-lb., 708 with 75-lb., 30 with 70-lb., 519 with 56-lb. and rest with 35 and 60-lb. steel rails.

On Sept. 1 1906 the Eastern Texas RR., Lufkin to Kennard, 30 miles, was acquired. V. 83, p. 815.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mtge. certificates against second mtge. bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements; $9,000,000 were reserved to retire by exchange the $10,000,000 second mtge. income bonds (of which $6,739,500 had been acquired in July, 1906), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 528, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 79, p. 2148; V. 80, p. 473, 872. Equipment trust notes in hands of public June 30 1906, $193,000.

Gray's Point Terminal guaranty of 1st 5s in V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

The stockholders voted Oct. 1906 to guarantee not exceeding $4,000,000 Gray's Point Terminal Ry. first refunding and extension 50-year gold 5s and a supplemental lease for 50 years from Aug. 1 1906. V. 83, p. 273 819, 890.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($350,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

EARNINGS.—5 months, July 1 to Nov. 30. 1906....Gross, $4,362,128; net, $1,550,668. 1905....Gross, 3,766,067; net, 1,061,981

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1905-06 was in V. 83, p. 814.

Year ending June 30—	1906.	1905.	1904.	1903.
Gross earnings	$8,989,564	$8,860,231	$7,649,485	$7,278,575
Operating expenses	6,699,444	6,219,373	5,421,597	5,256,164
Net earnings	$2,290,120	$2,640,858	$2,227,888	$2,022,411
Total net, incl. other inc.	$2,452,707	$2,823,833	$2,304,357	$2,205,014
Taxes	248,178	218,195	174,515	161,750
Int. on 1st & cons. mtges.	1,476,260	1,373,076	1,304,600	1,297,200
Int. on 2d mtge. bonds	130,420	130,420	130,460	130,460
Equipment payments			25,000	
Rentals, &c	31,213	58,320	131,414	51,228
Bal. over *all* payments	$566,635	$1,043,822	$538,408	$564,375

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis.

Office, 195 Broadway, N. Y.—(V. 83, p. 273, 814, 819.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkville, Ill.; total, 20 miles of road (27½ miles of track). Stock, $350,000, all outstanding; par of shares, $100. For year ending June 30 1906, gross, $188,589; net, $22,371; other income, $12,947; total deductions, $28,998; dividends, $87,500. Car trusts June 30 1906, $33,050; loans and bills payable, $101,338. Pres., Edwin H. Conrades; Sec. and Treas., Wm. F. Gould. Office, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RY.—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock auth., $1,225,000; issued, $993,360; par of shares, $20. Bonds authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4.87 per £. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control.

Year ending June 30 1906, gross, $298,332; net, $144,643; other income, $8,869; charges, $63,851; bal., sur., $89,661. President, Geo. J. Gould.—(V. 81, p. 508.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental 30 % of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 8.76 miles of track (additional tracks being put in July 1902), the stock being owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4 % on stock since May 1 1902; from 1890 to May 1902 6 % dividends were paid. Year ending Dec. 31 1904, gross, $188,864; net, $25,935; other income, $36,565; int. on bonds, $26,500; dividends, $36,000. Pres., A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V.74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000 was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake. Year ending April 15 1905, gross, $73,000; net, $30,000.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ miles. Stock, $300,000; par of shares $100. Bonds, see table. Calendar year 1903 gross, $67,605; net over taxes, $27,275. President, L. L. Nunn, Telluride Col. (V. 77, p. 770; V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles.; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1906, 723 miles, all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1906, $94,872. Notes held by Southern Pacific Co. June 30 1906, $3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable, $5,169,845. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

ANNUAL REPORT.—For year ending June 30 1906, gross, $3,163,961; net, $1,295,564; int. on bonds, &c., $857,121; balance, surplus for year, $438,443. In 1904-05, gross, $2,651,313; net, $763,024. Directors, V. 77 p. 629. President, W. H. McIntyre, New York; Vice-Pres. and Gen. Mgr. W. M. Hobbs.—(V. 82, p. 453.)

SAN FRANCISCO IDAHO & MONTANA RY.—Projected from San Francisco northerly through Nevada, Oregon and Idaho, via Boise, to Butte, Mont., about 1,000 miles, with a connecting line from Caldwell, Ida., to Winnemucca, Nev., about 200 miles. Construction is expected to begin about March 1907. V. 82, p. 930; V. 83, p. 1230. Stock authorized, $50,000,000. Stockholders on Jan. 2 1906 authorized an issue of $5,000,000 bonds, of which $1,500,000 reported to be under option of purchase. V. 82, p. 101. President, Donald Grant, Faribault, Minn.; V.-P., V. G. Price, Elkader, Ia.; Sec., E. E. Springer, Caldwell, Ida.; Treas., Henry Meyer, Hamilton Nat. Bank, Chicago.—(V. 83, p. 1230.)

SAN FRANCISCO & NORTH PACIFIC RY.—Point Tiburon, Cal., to Ukiah, Cal., 106 m., and branches, 71 m., of which 3 m. leased. Consolidation Mar. 19 1889. Has steamer connection (6 m.) with San Francisco. Leased to Cal. & Northw. Ry. The S. F. & N. P. guar. $2,000,000 Cal. & Nor. 5% bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. In Jan. 1907 the road, with the Cal. & N. W. and other roads, was, or was about to be, taken over by the Northwestern Pacific RR. V. 84, p. 104. Stock, $6,000,000.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly; bonds drawn at 110 and interest. (Mtge. abstract, V. 49, p. 241.)

ANNUAL REPORT.—Report for 1905-06 in V. 81, p. 1169, showed: Gross, $1,453,656; net, $551,876; charges, $265,864; bal., sur., $286,012. In 1904-05, gross, $1,373,759; net, $416,551.—(V. 84, p. 104.)

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—Completed in April 1905 from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 m. of main line, with branches, aggregating in all 1,029 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1 1901 as a part of the new line. The portion from Daggett to Riverside, 90 m., is (temporarily) trackage over Atch. Top. & S. Fe. In June 1906 steamship connection from San Pedro via Hawaiian Islands to China, Japan and Manila was opened. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, under construction from Las Vegas, Nev., to Tonopah, 215 miles, of which 125 miles operated Dec. 1906. V. 81, p. 1175.

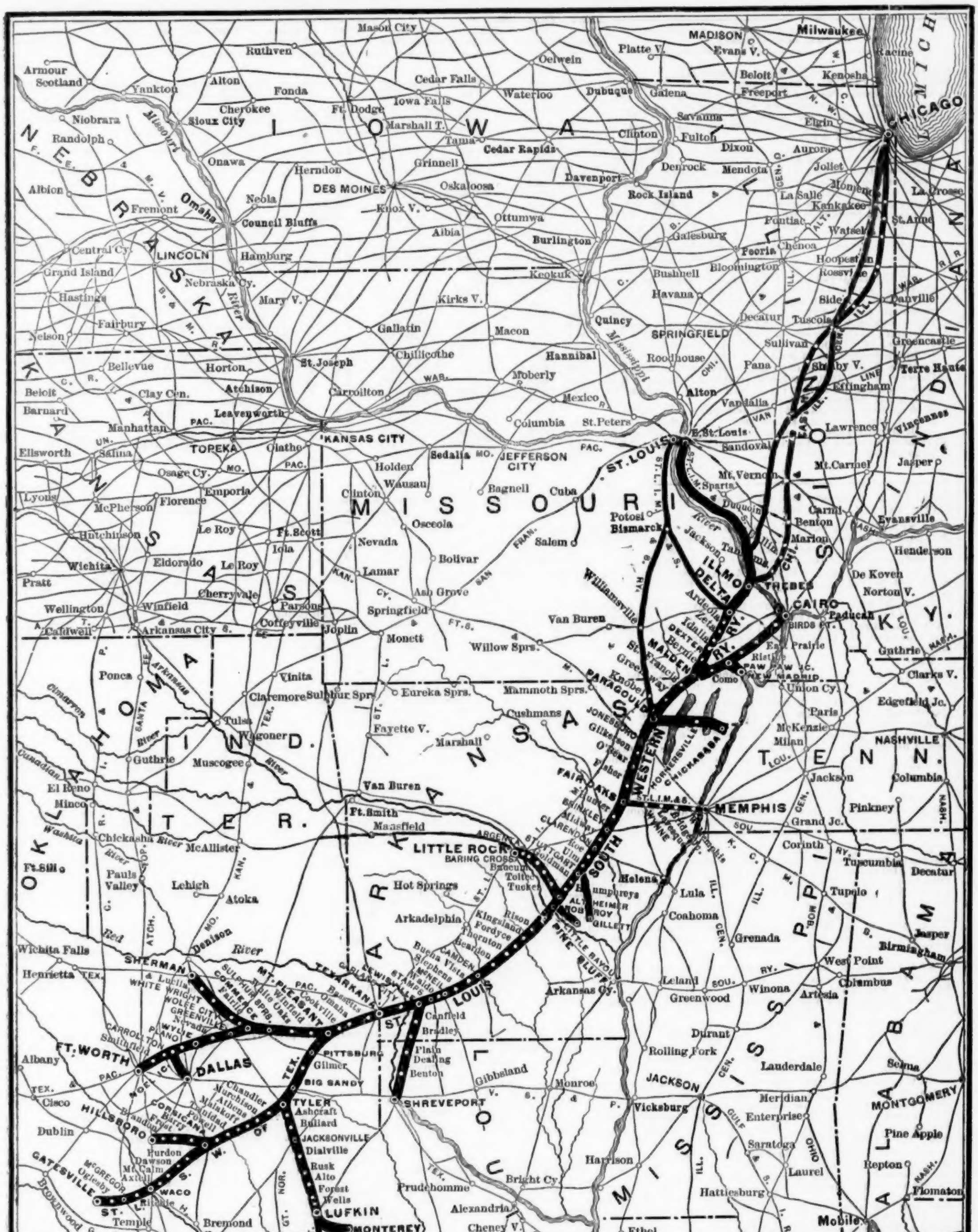
Stock authorized, $25,000,000; all issued.

BONDS.—Of the 4s of 1903 ($50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), $40,000,000 have been issued (none sold Oct. 1906), balance reserved for future requirements. V. 77, p. 38, 90.

Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete. New directors, Feb. 1906. V. 82, p. 281.—(V. 82, p. 281, 1323.)

SAN PETE VALLEY RY.—Nephi, Utah, to Morrison, 51 m.; Quarry Branch (opened Aug. 1899), Nephi to Cooper, Utah, 5 m.; total, 56 miles. Stock, $510,000; par of shares, $100. Year ending June 30 1905, gross, $22,862; def. under oper. exp., $11,414. John Wm. Young, Gen. Mgr. Salt Lake City, Utah.

SANTA FE CENTRAL RY.—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1, 1905. Branch from Moriarty Jct. to Albuquerque, N. M., 47 m., under name of Albuquerque & East. Ry., was under construction in Jan. 1907. In Mar. 1906 C. W. & E. R. Tallmadge of Chicago, it was understood, arranged to acquire the road. V. 82, p. 569. The Alb. & East. has made a mtge. to the Pitts. Tr. Co., as trustee. Other allied lines, see V. 80, p. 221. Stock, $2,500,000, all outstanding


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
GULF OF MEXICO
CHICAGO
ST. LOUIS
MEMPHIS
LITTLE ROCK
TEXARKANA
SHREVEPORT
FT. WORTH
DALLAS
WACO
LUFKIN
HOUSTON
GALVESTON
NEW ORLEANS
KANSAS CITY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—First M guar by Reading Co	44	1898	$1,000	$600,000	4	M & N	Phila & Read RR, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock	---	-----	50	576,050	5	J & J	Reading Terminal, Phila	July 13'07 2½ %
Seaboard Co—Common stock $36,000,000	---	-----	100	28,545,775	-------	-------	-------	-------
First pref stock 5 % $18,000,000 convertible (text)	---	-----	100	6,360,600	See text.	See text.	Checks mailed.	Jan 15 '07 2½ %
Second pref 6 % non-cum $18,000,000 red (text)	---	-----	100	15,993,650	-------	-------	-------	-------
Seaboard Air Line Ry—								
First M $75,000,000 gold (see text) CoBa c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	24 Broad Street, N Y	April 1 1950
Coll trust ref M gold $10,000,000 red at 105 Ce c*	---	1901	1,000	10,000,000	5 g	M & N	do do	May 1 1911
Atlanta-Birm Division 1st M $10,000,000 K c*	192	1903	1,000	5,760,000	4 g	M & S	do do	May 1 1933
Coll trust & gen lien M $5,000,000 gold red par N	---	1904	1,000	4,665,000	5 g	M & S	do do	Mar 1 1907
New coll. tr. & gen M $18,000,000, g. red. par	---	1907	1,000	See text.	5 g	F & A	-------	Feb. 1 1937
Equipment trust due quarterly (V 74 p 380)	---	1902	1,000	403,000	4½	F & A	do do	Nov '06-Feb '12
Equipment mortgage gold Ser C due quarterly G c*	---	1903	1,000	1,059,000	4½ g	J & J	do do	July '06-Apr '13
do do gold Ser D due $32,000 s-a	---	1904	1,000	480,000	5	J & D	-------	June '07-June 14
do do gold Ser E due $25,000 s-a	---	1905	1,000	425,000	5 g	A & O	24 Broad Street, N Y	Apr '07-Apr '15
do do gold Ser F due $51,000 s-a	---	1905	1,000	918,000	5 g	J & D	do do	June '07-Dec '15
do do gold Ser G due $88,000 s-a N	---	1906	1,000	1,672,000	5g	J & D	New York	June '07-June '16
do do gold Ser H due $26,000 s-a N	---	1906	1,000	520,000	5 g	M & S	New York Trust Co, N Y	Mar '07-Sep '16
Old Loans exclude (*) amounts pledged under co nsolid ated m ortgage.								
Carolina Central 1st consol M gold guar p & i (end) F	267	1899	1,000	3,000,000	4 g	J & J	do do	Jan 1 1949
Durham & Northern first mortgage $150,000 MeBa	42	1888	--------	*100,000	6	M & N	Merc. Tr & Dep Co, Balt	Nov 1 1928
Roanoke & Tar River $260,000 MeBa	32	1887	--------	*55,000	6	A & O	do do	1917
Florida Cent & Pen 1st M ($5,226 p m) gold Ce c*	575	1888	1,000	3,000,000	5 g	J & J	24 Broad Street, N Y	July 1 1918
Second M (1st on ext, 92 m) $5,226 p m g Mp c*	666	1890	1,000	410,000	5 g	J & J	do do	Jan 1 1930
Consol M $7,800,000 ($10,000 p m) gold G c*	780	1893	1,000	4,372,000	5 g	J & J	do do	Jan 1 1943
South Bound 1st M gold interest rental MeBa c*	136	1891	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941
Georgia & Ala 1st M cons $6,185,000 gold BBa c*	400	1895	1,000	6,085,000	5 g	J & J	24 Broad Street, N Y	Oct 1 1945
Georgia & Ala Term Co 1st M (call at 110) guar p & i	----	1898	--------	1,000,000	5 g	J & D	do do	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar MeBa c*	268	1889	1,000	5,360,000	5 g	J & J	{Balt Trust & Guar Co	July 1 1929
Raleigh & Augusta first mortgage	107	1886	1,000	1,000,000	6	J & J	and 24 Broad St, N Y}	Jan 1 1926
R & G first mortgage $1,500,000 gold MeBa c	---	1897	1,000	1,200 000	5 g	J & J	Balt Tr & Guar Co	Jan 1 1947
S & R first mortgage $2,500,000 MeBa c* &r	81	1886	1,000	2,500,000	5	J & J	24 Broad Street, N Y	July 1 1926
Debenture $690,000 to be secured by any 2d M r	---	1886	100 &c	*285,000	6	F & A	Checks mailed	After July 1916
Shamokin Sunbury & Lewisburg—First mortg e.c* &r	31	1882	1,000	1,000,000	5	M & N	Phila & Read RR, Phila	May 1 1912
Second mortgage gold c*	31	1890	1,000	1,000,000	6 g	J & J	do do	July 1 1925

Pres., W. H. Andrews; Sec. and Treas., W. C. Hagan, Arrott Bldg., Pittsburgh, Pa.—(V. 82, p. 569.)

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m.; opened in Mch. 1895; branches, 84 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,000 bonds guaranteed. Phoenix & East. Ry. completed Phoenix to Winkleman, 104 m., and under construction to Benson, 81 m. additional. V. 77, p. 90.

Stock, $7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2nd mtge. bonds and all of the stock, and the road has been operated as a part of the Atch. T. & S. Fe system since July 1 1906.

Year.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1903-04	$1,203,671	$609,421	$23,633	$395,200	$190,588

—(V. 73, p. 781, 844, 900, 984; V. 75, p. 667; V. 77, p. 90.)

SANTA FE RATON & DES MOINES RR.—(*See Map.*)—To extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 miles from Raton, N. M., on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., guaranteeing principal and interest of its bonds and 5% on its stock. Total mileage, 57 miles. Stock, $1,000,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see.—(V. 83, p. 970.)

SANTA FE RATON & EASTERN RR.—(*See Map.*)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. Leased to Santa Fe Raton & D. M. RR. as above. Stock, $300,000. Dividends A. & O.—(V. 83, p. 970.)

SANTA FE LIBERAL & ENGLEWOOD RR.—(*See Map.*)—Under construction from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR. on the main line of the Col. & South. Ry. to Hooker, Oklahoma, connecting with the Rock Island Ry., to Englewood, Kansas, connecting with the Santa Fe Ry., and thence to Woodward, Oklahoma, where it again connects with the Santa Fe Ry. and the Canadian River RR. (under construction), terminating at Guthrie and Oklahoma City, Okla. Total mileage, 321 miles. Leases for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements above), combined mileage 57 miles. Stock $8,000,000.—(V. 83, p. 891.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge. $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., W. W. Mackall; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, $200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Georgia & Fla. Ry. has had an option on 45% of stock, the Seaboard Air Line owning 51%. In Oct. 1906 the Savannah Statesboro & Western Ry. was incorporated with $1,000,000 common and $50,000 preferred authorized stock, to build an extension from Statesboro to Atlanta, 210 miles. V. 83, p. 970. Year ending June 30 1906, gross, $55,000; net, $21,961; int. on bonds, &c., $11,029; bal., sur., $10,932. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading Pa., to Slatington, Pa., 46.9 m. In 1883 leased to Phila. & Read. RR. for 999 years, and in 1896 lease assumed by Phila. & Read. Ry. Rental, $27,000 yearly. Reading Co. owns stock ($600,000), of which $598,000 is deposited under its general mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.41 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. RR. Lease assumed in 1896 by P. & R. Ry. Co. Rental $29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard A. L. Ry., improvements, extensions, &c. The plan provided $7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor mtge. bonds of the railway, to which the railway stockholders will have the right to subscribe. V. 80, p. 652; V. 83, p. 1412.

STOCK.—The 1st pref. 5% stock is pref. both as to prin. and dividends and non-cum. for 5 years from July 1 1905, thereafter cumulative; redeemable at option of company after July 1 1908, and convertible at option of holder into 2d pref. stock at par. The 2d pref. 6% non-cum. stock is redeemable at option of company at 110 after 3 years, provided 1st pref. shall have been redeemed or converted. The amount of 2d pref. may be increased for conversion of the 1st pref. All classes of stock have full voting power. In July 1905 over 82½% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. (See terms under Ry. Co.)

Of the new stock, $10,375,000 1st pref., $76,650 2d pref. and $353,070 com. above the amounts issuable in exchange for Seaboard Air Line Ry. stocks was to be available for the new company.

DIVIDENDS.—On 1st pref., 2½% paid July 15 1906; Jan. 15, 1907, 2½%. V. 83, p. 156.

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*	*Proprietary Lines.*	*Miles.*
Richmond, Va., to Savannah, Ga.	592	Portsmouth, Va., to Weldon, N.C.	81
Wilmington, N. C., to Atlanta, Ga.	437	Starke to Suwanee River, Fla.	58
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	State Line to Lewiston, N. C.	32
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c	806	Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	198
Other lines	358	*Trackage*	89
		Total sys. (see V. 74, p. 773)	2,821

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwanee Riv. & Gulf RR., 58 m. (stock all owned); Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also owns practically all the stock of the Florida West Shore Ry., Durant to Sarasota, Fla., with branches, 65 miles; Plant City, Arcadia & Gulf Ry., Plant City to Keysville, 13 miles; Tallahassee Perry & Southeastern Ry., Tallahassee S. E. Jct. to Covington, Fla., 32 m.; an extension to Perry, Fla., 19 m., being under construction; Catawba Valley Ry., to extend from Great Falls to Harmony, S. C., 21 miles. V. 83, p. 1031. In Jan. 1907 the Macon Dublin & Savannah, Macon to Vidalia, Ga., 92 m., was acquired by or in the interest of the company. V. 84, p. 104. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion SS. Co.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1905 over 82½% of stock had been exchanged for stock of the Seaboard Co. the new holding company (which see above), per terms below and plan, V. 80, p. 164, 601, 552, 1972.

STOCK.—Authorized $75,000,000, of which $25,000,000 pref. outstanding July 1906, com., $37,009,000, and pref., $23,895,000. Pref. is entitled to 4% non-cum., then com. to 4%, then pref. 2% additional, any surplus to com. Par of shares, $100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2099.

REORGANIZATION.—Under the plan of June 1905 (see Seaboard *Company* above), the assenting holders received:

1. *If subscribing for first preferred—* $100 *of existing—*	*Paid cash.*	*Received* 1st pref.	2d pref.	Common
Preferred stock	$12 50	$12 50	$75	$12 50
Common stock	12 50	12 50	---	87 50
2. *If not subscribing—*				
Preferred stock	-----	-----	75	-----
Common stock	-----	-----	---	75

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject only to $26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder

Total authorized issue 4s of 1900 in no case to exceed	$75,000,000
Of which outstanding	12,775,000
Deposited to secure the $10,000,000 coll. tr. ref. 5s	20,000,000
Deposited as collateral for $5,000,000 mtge. and coll. tr. 5s	1,500,000
Deposited as collateral or in treasury	4,500,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1 1906 for additional properties, improvements, extensions, &c., at not exceeding $1,000,000 per annum	6,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of $20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

The mtge. and coll. tr. 5s of 1904 are secured by a lien on $20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen. mtge. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 229, 989. Seab. & Roa. car trusts, $266,050.

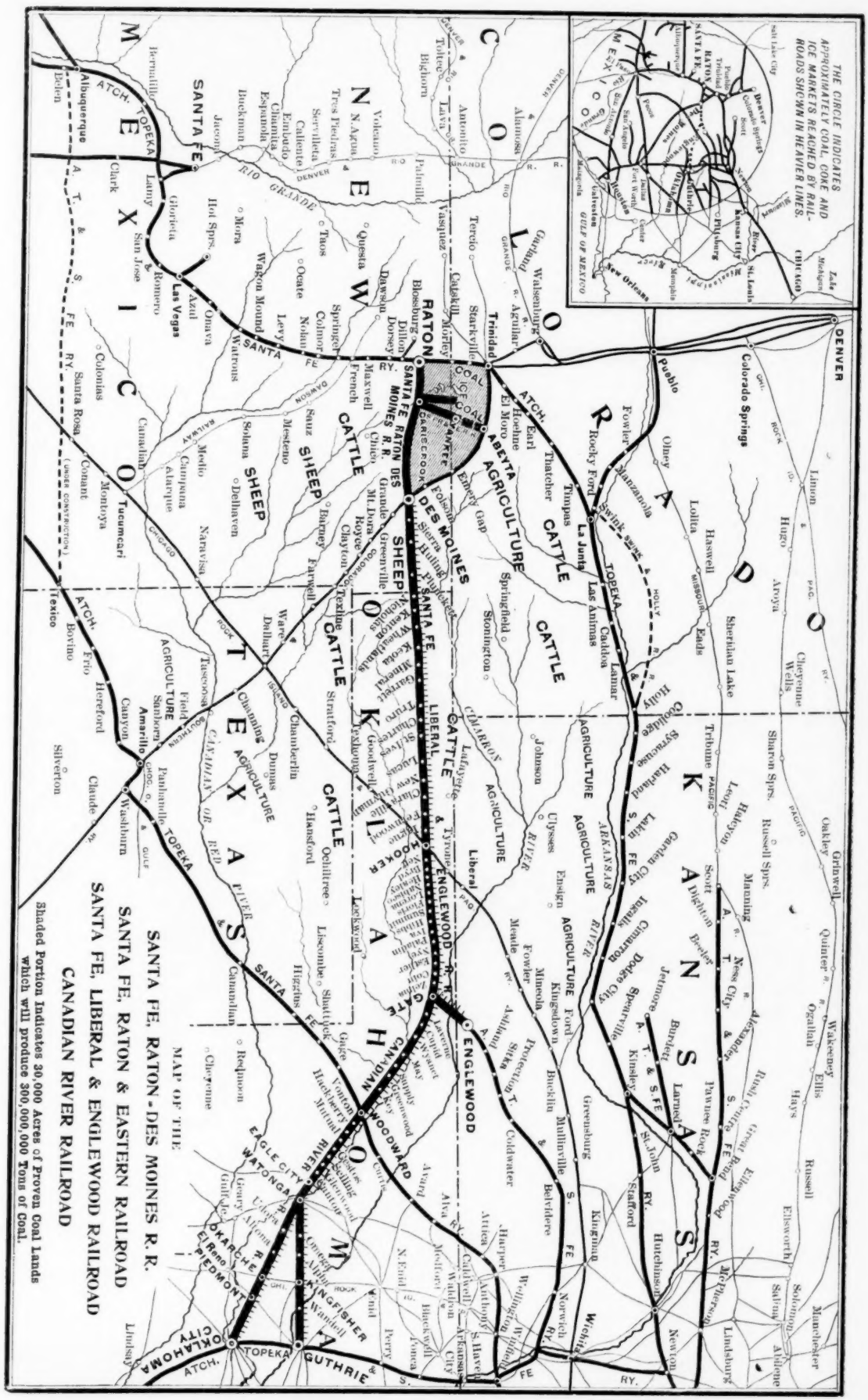
Stockholders on Jan. 10 1907 authorized an issue of $18,000,000 of 30-year 5% bonds, to be secured by a mortgage and collateral trust agreement covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, $7,308,000 were offered to the stockholders pro rata at 90, to provide for debt incurred for improvements and extensions. V. 83, p. 1412.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds ($185,000 and $712,000, respectively) are guaranteed as to prin. and int.; also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

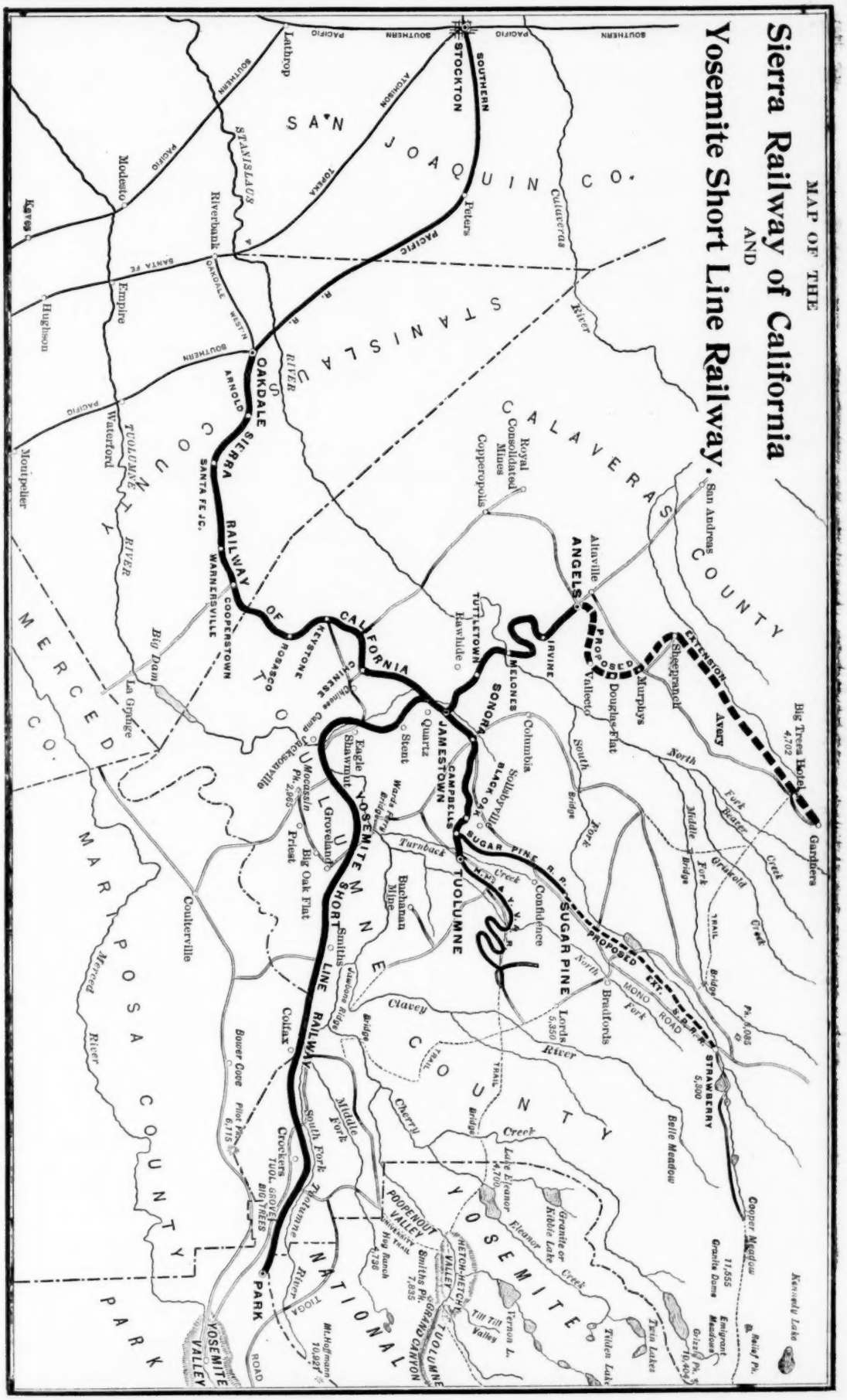
LATEST EARNINGS.—For 5 months ending Nov. 30:

5 Mos.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance*
1906	$6,321,615	$1,014,361	$7,405	$1,393,672	def$371,905
1905	5,998,087	1,774,096	7,983	1,281,603	sur 500,477

REPORT.—Fiscal year ends June 30. Report for 1905-06, V. 83, p. 1031, showed results on 2,611 miles as below. Results for entire system, including Atl. & Birm. A. L. Ry. and Fla. West Shore were: Gross, $16,-


THE CIRCLE INDICATES APPROXIMATELY COAL, COKE AND ICE MARKETS REACHED BY RAILROADS SHOWN IN HEAVIER LINES.
MAP OF THE
SANTA FE, RATON-DES MOINES R. R.
SANTA FE, RATON & EASTERN RAILROAD
SANTA FE, LIBERAL & ENGLEWOOD RAILROAD
CANADIAN RIVER RAILROAD
Shaded Portion Indicates 30,000 Acres of Proven Coal Lands which will produce 300,000,000 Tons of Coal.
DENVER
Pueblo
Colorado Springs
Trinidad
La Junta
Las Vegas
Albuquerque
Raton
Des Moines
Liberal
Englewood
Amarillo
Oklahoma City
Guthrie
Topeka
Kansas City
Wichita
Hutchinson
Larned
Dodge City
Garden City
Lakin
Syracuse
Coolidge
Holly
Lamar
Las Animas
Rocky Ford
Fowler
Olney Springs
Hugo
Limon
Cheyenne Wells
Sharon Spgs.
Russell Spgs.
Oakley
Grinnell
Wakeeney
Ellis
Hays
Russell
Ellsworth
Salina
Solomon
Manchester
Abilene
Lindsborg
McPherson
Newton
Sterling
Ness City
Scott
Leoti
Tribune
Haxtun
Holyoke
Sterling
Burlington
Eastlake
Yuma
Wray
Burlington
Kiowa
Elizabethtown
Kiowa
Simla
Limon
Ramah
Calhan
Falcon
Peyton
Colorado Springs
Manitou
Cripple Creek
Victor
Florence
Canon City
Salida
Buena Vista
Leadville
Glenwood Springs
Grand Junction
Montrose
Ouray
Durango
Silverton
Ignacio
Pagosa Springs
Chama
Tierra Amarilla
Dulce
Lumberton
Tucumcari
Santa Rosa
Las Vegas
Raton
Trinidad
Pueblo
Denver
Salt Lake City
Kansas City
St. Louis
Chicago
Lake Michigan
Galveston
New Orleans
Memphis
Mobile
Gulf of Mexico
Mexico
Texas
Oklahoma
Kansas
Colorado
New Mexico
Arkansas River
Rio Grande
Canadian River
Red River
Santa Fe
Atch. Topeka
Chicago, Rock Island & Pacific
Denver & Rio Grande
Missouri, Kansas & Texas
Chicago, Burlington & Quincy
Kansas City, Mexico & Orient
Atlantic & Pacific
Southern Pacific
Gulf, Colorado & Santa Fe
Chicago, Rock Island & Gulf
Denver & Rio Grande
Colorado Coal Field
Raton Coal Field
Canadian Coal Field
Cripple Creek Gold Field
Leadville Silver Field
Cattle
Sheep
Agriculture
Coal
Gas
Oil
Gold
Silver
Copper
Lead
Zinc
Iron
Mineral Springs
Hot Springs
Health Resorts
Pleasure Resorts
Ranch Lands
Irrigation Lands
Dry Farming Lands
Cotton Lands
Rice Lands
Fruit Lands
Truck Farms
Stock Farms
Dairy Farms
Poultry Farms
Bee Farms
Cattle Ranches
Sheep Ranches
Hog Ranches
Horse Ranches
Goat Ranches
Game Preserves
Fish Hatcheries
Oyster Beds
Clam Beds
Pearl Fisheries
Sponge Fisheries
Salt Marshes
Salt Springs
Salt Mines
Salt Lakes
Alkali Lakes
Alkali Flats
Alkali Deserts
Sand Deserts
Sand Dunes
Sand Hills
Sand Beaches
Sand Bars
Sand Pits
Sand Quarries
Sand Blasts
Sand Storms
Sand Traps
Sand Paper
Sand Stone
Sand Blast
Sand Bag
Sand Box
Sand Man
Sand Piper
Sand Pipe
Sand Paper
Sand Stone
Sand Blast
Sand Bag
Sand Box
Sand Man
Sand Piper
Sand Pipe

MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
GULF OF MEXICO
CARIBBEAN SEA
GULF OF MEXICO
CARIBBEAN SEA
BAHAMA
ISLANDS
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
GEORGIA
OHIO
Washington
Richmond
Norfolk
Wilmington
Charleston
Savannah
Brunswick
Jacksonville
Birmingham
Montgomery
Atlanta
Columbia
Tampa
Key West
Havana
Boston
Chicago
Cincinnati
Pittsburg
Baltimore
Philadelphia
Columbus
Fernandina
Cedar Key
Miami
Montreal
Ottawa
Toronto
Detroit
Cleveland
Louisville
Nashville
New Orleans
Mobile
Rutherfordton
Lumberton
Halifax
MAINE
MASS.
MEXICO


MAP OF THE
Sierra Railway of California
AND
Yosemite Short Line Railway.
STOCKTON
SOUTHERN
PACIFIC
ATCHISON
TOPEKA
SANTA FE
SAN JOAQUIN CO.
STANISLAUS
CALAVERAS COUNTY
MERCED CO.
MARIPOSA COUNTY
TUOLUMNE COUNTY
YOSEMITE NATIONAL PARK
SIERRA RAILWAY OF CALIFORNIA
YOSEMITE SHORT LINE RAILWAY
OAKDALE
SANTA FE JC.
WARNERSVILLE
COOPERSTOWN
ROSASCO
KEYSTONE
CHINESE
CALIFORNIA
JAMESTOWN
SONORA
MELONES
TUTTLETOWN
IRVINE
ANGELS
CAMPBELLS
TUOLUMNE
SUGAR PINE
STRAWBERRY
PROPOSED EXT. S.P.R.R.
PROPOSED EXTENSION
Lathrop
Modesto
Riverbank
Empire
Hughson
Waterford
Montpelier
Keyes
Stanislaus River
Tuolumne River
Merced River
Big Dam
La Grange
Coulterville
Big Oak Flat
Groveland
Priest
Buckeye
Chinese Camp
Stent
Quartz
Eagle Shawmut
Smiths
Buchanan Mine
Colfax
Crockers
Big Trees
Bower Cave
Pilot Peak 6,715
Tuolumne River
Cottonwood Creek
Clavey River
Cherry Creek
Lake Eleanor
Eleanor Creek
Granite or Kibble Lake
Tilden Lake
Twin Lakes
Vernon L.
Tuolumne Canyon
Poopenout Valley
Hetch-Hetchy Valley
Smiths Pk. 7,835
Hay Ranch 4,736
Mt. Hoffmann 10,827
Yosemite Valley
Tioga Road
Columbia
Sonora
Soldiers Flat
Black Oak
Sugar Pine
Confidence
Lords 5,350
Bradfords
Belle Meadow
Strawberry 5,300
Big Trees Hotel 4,702
Gardners
Avery
Murphys
Douglas Flat
Vallecito
Altaville
San Andreas
Copperopolis
Royal Consolidated Mines
Sheepranch
Cottonwood Creek
Stanislaus River
Tuolumne River
Merced River
Kennedy Lake
Emigrant Meadows
Grizzly Pk. 10,404
Granite Dome 11,555
Cooper Meadow
Relief Pk.
Pk. 5,085
Moccasin Pk. 2,865
Priest
Big Oak Flat
Groveland
Smiths
Colfax
Crockers
Big Trees
Bower Cave
Pilot Peak 6,715
Tuolumne River
Cottonwood Creek
Clavey River
Cherry Creek
Lake Eleanor
Eleanor Creek
Granite or Kibble Lake
Tilden Lake
Twin Lakes
Vernon L.
Tuolumne Canyon
Poopenout Valley
Hetch-Hetchy Valley
Smiths Pk. 7,835
Hay Ranch 4,736
Mt. Hoffmann 10,827
Yosemite Valley
Tioga Road
Columbia
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Soldiers Flat
Black Oak
Sugar Pine
Confidence
Lords 5,350
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Belle Meadow
Strawberry 5,300
Big Trees Hotel 4,702
Gardners
Avery
Murphys
Douglas Flat
Vallecito
Altaville
San Andreas
Copperopolis
Royal Consolidated Mines
Sheepranch
Cottonwood Creek
Stanislaus River
Tuolumne River
Merced River
Kennedy Lake
Emigrant Meadows
Grizzly Pk. 10,404
Granite Dome 11,555
Cooper Meadow
Relief Pk.
Pk. 5,085

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Shamokin Valley & Pottsville—Stock guar by Nor C	38	----	$50	$869,450	6	F & A	Broad St Station, Phila	Feb 1907 3 %
First M $2,000,000 gold sink fund (not drawn) c*	38	1901	1,000	2,000,000	3½ g	J & J	do do	July 1 1931
Sharon—Stock ($800 000) 6 % guaranteed by rental F	53	----	50	794,100	6	M & S	Sharon, Pa	Sep 4 1906 3 %
Sharon first mortgage gold (Sharon to Pymat. etc) F	16	1889	1,000	164,000	4½ g	J & D	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6 g	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Ry (of California)—First mortgage gold	77	1897	1,000	1,239,000	6 g	A 12 & O	Crocker-Woolworth Bank	April 12 1937
Second mortgage $860,000 gold	77	1904	1,000	633,000	5 g	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M $875,000 gold guar p & i	---	1905	100	See text.	4½ g	M & S	do do	Sept 1 1945
Sierra Valleys—1st M (Cal Safe Dep Co trustee)	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR.								
Skaneateles RR—1st M$100,000 gold Usm	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage c	42	1887	500 &c	225,000	5	J & J	Boston & Oakland, Me	July 1 1917
Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	Nat Shaw Bank, Boston	July 1 1950
First and refunding mortgage $1,500,000 gold AB	96	1905	1,000	854,000	4 g	J & J	Amer Loan & Tr Co, Bost	July 1 1955
South Carolina Pacific—First M cur interest rental	10	1884	100 &c	104,600	6	A & O	Safe Dep & T Co, Bal.	Oct 1 1914
South Pacific Coast—First M gold guar (s f 1912) F.c	104	1887	1,000	5,500,000	4 g	J & J	So Pac, 120 B'way, N Y	July 1 1937
South & Western—First M $600,000 gold c	38	1902	1,000	600,000	5 g	J & J	Investors Tr Co, Phila	Jan 1 1952
Second mortgage	---	1904	1,000	371,000	5	J & J	Union Trust Co., Balto.	Oct. 10 1934
South Georgia & West Coast—Mortgage $250,000 gold	---	1903	1,000	250,000	5 g	J & J	New York & Quitman, Ga	Jan 1 1923
So & No Ala—2d M gold $2 000,000 (owned by L & N)	189	1880	1,000	2,000,000	6 g	A & O	Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for $10,000,000) gold guar Ce.c*	189	1886	1,000	a8,000,000	5 g	F & A	do do	Aug 1 1936
Improvement M $2,000,000 gold (owned by L & N)	189	1904	1 000	1,920,000	5 g	F & A	----------	Aug 1 1936
Southern Illinois & Mo Br—1st M $3 000,000 g. Me.c*	---	1901	1,000	3,000,000	4 g	M & N	Mercantile Trust Co, N Y	Nov 1 1951
Southern Indiana—First M gold (see text) EC.c*	192	1901	1,000	7,528,000	4 g	F & A	John C King & Co, N Y	Feb 1 1951
General mortgage $6,000,000	---	1906	----------	2,160,000	5 g	M & N	First Tr & Sav Bk, Chic	May 1 1916
Chicago Southern coupon notes gold guar p & i GP	---	1905	1,000 &c	4,000,000	5 g	J & J	Girard Trust Co, Phila	July 1 1907
Chicago South M $5,500,000 g red 102½ gu p&i GP	---	1906	1,000	See text.	5 g	J & J	----------	July 1 1936
Southern Pacific Company—Stock ($200,000,000)	---	----	100	197,849,258	See text.	A & O	Checks mailed	Oct 1'06 2½ %
Pref stock 7 % non-cum $100,000,000 conv red	---	----	100	39,869,840	7 in 1906	J & J	Checks mailed	Jan 14 '07 3½ %
Coll trust M gold subject to call at par Un.c* &r	---	1899	500 &c	30,018,500	4 g	J & D	120 Broadway, New York	Aug 1 1949
Steamship first mortgage bonds Series A $3,000,000	---	1891	----------	1,920,000	6	J & J	do do	Jan 1 1911
Coll trust M $30,000,000 gold red par after 2 yrsCe.c*	---	1905	1,000	b7,253,000	4 g	J & D	do do	June 1 1910
Southern Pacific RR—Stock $160,000,000 authorized	---	----	100	160,000,000	----------	----------	----------	----------
1st M Series E & F gold sinking fund c*	1,045	1882	500 &c	5 116,000	6 g	A & O	So Pac, 120 B'way, N Y	April 1 1912
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	do do	April 1 1937

a Of the consols shown as outstanding $4,753,000 was owned by the Louisville & Nashville. b Remaining 22,747,000 held in treasury July 1906.

767,363; net, $4,254,755; other income, $51,401; charges, $3,413,531; bal., sur., $892,625.

	1906.	1905.	1904.
Gross earnings from railways	$15,116,947	$13,619,274	$12,750,271
Gross earnings from water lines	683,072	582,669	561,138
Total gross earnings	$15,800,019	$14,201,943	$13,311,409
Net earnings, incl. other income	$4,262,832	$4,177,384	$3,233,948
Deduct—Interest on bonds	2,748,650	2,759,765	2,546,817
Other Interest	332,203	196,787	254,643
Rentals and miscellaneous	50,402	48,925	49,663
Balance, surplus	$1,131,578	$1,171,907	$382,825

OFFICERS.—President, Alfred Walter; 1st V.-P. and Gen. Mgr., W. A. Garrett; Treas., Robert L. Nutt; Sec., D. C. Porteous; Comp., T. W. Toby.

Directors—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, H. Rieman Duval, James A. Blair, N. S. Meldrum, New York, N. Y.; Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge Jr., Boston; Alfred Walter, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

Executive Committee—Alfred Walter (Chair.), J. A. Blair, T. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, B. F. Yoakum, S. Davies Warfield, Ernst Thalmann.

Gen'l Offices, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 84, p. 104.)

SHAMOKIN SUNBURY & LEWISBURG RR.—*(See Map Reading System.)*—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. RR. July 2 1883 for 999 years at 6 % on the stock, and lease assumed in 1896 by Phila. & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RY.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6 % on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1 1900, for interest on bonds and 6 % on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

SHREVEPORT BRIDGE & TERMINAL CO.—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees $500,000 of the bonds, principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 81, p. 614, 753.)

SIERRA RAILWAY (OF CALIFORNIA).—*(See Map.)*—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles. Branch, Jamestown to Angels, 19.3 miles; total, 75.8; yard track and sidings, 8.6 miles.

The Yosemite Short Line Ry. was in April 1906 building a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at $25,000 per mile and 1st mtge. 4½ % bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be issued, guaranteed principal and interest. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5 % 40-year bonds, $653,000 were used to refund the outstanding income bonds, the remaining $227,000 being reserved for future requirements. V. 79, p. 270. For 5 mos. ending Nov. 30, gross, $200,464 in 1906, against $136,078 in 1905. For year ending Dec. 31 1905, gross, $364,713; net, $166,934; int., taxes, &c., $121,523; bal., sur., $45,411. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Stock, $945 000; par, $100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30 1905 $214,409. V. 79, p. 2643. Year ending June 30 1905, gross, $24,925; net, $10,227; total deductions, $13,887; bal. def., $3,660. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

SILVER SPRINGS OCALA & GULF RR.—See Atlantic Coast Line RR.

SILVERTON RY.—Owns Silverton, Col., to Ironton, 22 miles. A reorganization in Nov. 1904 of Silverton RR., foreclosed. V. 79, p. 2589. Stock, $350,000; par, $100. Bonds, $500,000 1st 5s, due Jan. 1 1935. Year 1904-05, gross, $9,243; net, $3,440.—(V. 79, p. 2589.)

SOMERSET RY.—Owns road from Oakland to Birch Pt., Me., and branch, 96 miles; of this Bingham to Birch Point, on Moosehead Lake, 54 miles, completed Dec. 1906. Capital stock is $736,649; par, $100. Maine Trust & Banking Co., Gardiner, Me., is trustee of the 4s of 1900. The 1st and ref. 4s of 1905 ($1,500,000 authorized issue) are a first lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, $420,000 are reserved to retire the $397,500 old bonds and $216,000 for improvements at 80 % of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. Bills payable June 30 1906, $657,481.

EARNINGS.—For year 1905-06: Gross, $171,588; net, $74,616; charges, $31,323; balance, surplus for year, $43,293.—(V. 73, p. 1008; V. 83, p. 97.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH GEORGIA & WEST COAST RY.—Adel to Perry, Fla., 77 miles, extension is proposed from Greenville to the Gulf, 50 m. Stock, $500,000, increased from $65,000 in Nov. 1906. V. 83, p. 1172. For year ending June 30 1906, gross, $148,206; net, $63,104; int., taxes, &c., $26,292; dividends (28%), $16,240; bal., sur., $20,572. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706, 866; V. 83, p. 1172.)

SOUTH & WESTERN RR.—Owns and operates from Johnson City, Tenn., to Altapass, N. C., 67.6 miles; had under contract and partly graded Oct. 1906 85 miles from Dante, Va., to Johnson City, Tenn. Also under contract 61 miles between Altapass, N. C., and Rutherfordton, N. C. Extension is proposed between Dante, Va., and Elkhorn, Ky., to a connection with the Ches. & Ohio Ry., a distance of 36 miles, through the properties of the Clinchfield Coal Corporation, in Wise, Dickenson and Buchanan Counties, Virginia. Extension also proposed from Rutherfordton, N. C., to Spartanburg, S. C., to connection with A. C. L. RR. and Southern RR. See V. 81, p. 1494; V. 83, p. 155. The Elkhorn Southern RR., controlled by the same interests, will extend from Elkhorn City through the coal and timber fields of Dickinson and Buchanan counties, Va., 50 m. V. 83, p. 1099.

The Cumberland Corporation, which owns all the stock of the Clinchfield Corp. (the latter owning 300,000 acres of coal lands in Virginia, and West Virginia and the South & Western Ry. and a block of the Seaboard Co. stock, in June 1906 issued $15,000,000 of 6-year 5% notes to complete the South & Western to a connection with the Seaboard Air Line at Rutherfordton, N. C. V. 83, p. 156.

Stock authorized, $10,000,000; outstanding, $100,000; par of shares, $100. For year ending June 30 1906, gross, $193,193; net, $31,044; other income, $95,060; charges, $61,913; bal., sur., $84,190. Pres., George L. Carter.—(V. 82, p. 510; V. 83, p. 156, 380; 1099.)

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 m.; ferry, 3 m.; total, 101 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1905-06, gross, $855,568; net, $149,273; def. under charges, $588,311.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (with 4.65 miles of track) across Mississippi River at Thebes, Ill.; opened May 1905, forming a direct connection between Chicago & Eastern Illinois Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern, St. Louis & San Francisco and St. Louis Iron Mtn. & Sou. on the west. Length is 2,756 feet of steel truss and 1,147 feet of concrete arches. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mtn. & Sou., St. Louis Southwestern, Illinois Central, Chic. & East Ill. and Mo. Pacific; all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.—(V. 80, p. 1424, 2220.)

SOUTHERN INDIANA RY.—*(See Map.)*—Owns from Main St., Terre Haute, to Ewing St., Seymour, 121.42 miles; Westport Branch, Seymour to Westport, 26.45 m.; Sullivan Branch, Blackhawk to Sullivan, 18.48 m.; Coal branches owned: Shelburn Coal branch, Shady Grove to Glendora, 12.67 m.; Latta Coal Branch, Latta to Hawton, 8.11 m.; Coalmont Coal Branch, Coalmont to Keystone, 5.14 m.; total owned, 192.27 miles. Leases: Vandalia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 4.19 m.; total mileage, 196.76. Extension north from Terre Haute, Ind., to Hunrick, Ill., 38 miles (of which 27 miles owned and 11 miles, from Illinois State line, built by Chicago Southern Ry.), was opened Dec. 1906. Owns (June 30 1906) Southern Indiana Coal Co., V. 80, p. 2221; V. 83, p. 39, 75, 214.

STOCK.—Common, $11,000,000; par, $100; all issued; pref. retired.

DIVIDENDS.—On pref., Dec. 1901 to July 15 1905, incl., 5 % (J. & J.).

BONDS.—First mtge. 4s of 1901 may be issued at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired. Equipment notes, including interest, June 30 1906, $999,308, maturing to 1909, inclusive. See V. 74, p. 776, 1197. Of the general 5s of 1906 ($6,000,000 authorized issue; First Tr. & Savings Bk. of Chicago, trustee); $2,160,000 were issued in exchange for outstanding certificates previously issued for construction. V. 83, p. 39, 97.

The coupon notes of the Chicago Southern Ry. ($4,000,000) which is building an extension, 114 miles, into Chicago, are guaranteed prin. and int.; they are secured by entire Southern Indiana Ry. stock and $600,000 of the $1,500,000 Chic. Sou. Ry. stock. V. 81, p. 613, 728. Of the Chic. Sou. 5s of 1906 ($5,500,000 authorized issue), $4,400,000 is reserved to retire the coupon notes, which are given a prior lien, balance to complete road into Chicago. V. 83, p. 817.

EARNINGS.—5 mos., July 1 to Nov. 30.	1906	Gross, $694,431;	net,	$296,027
	1905	Gross, 606,516;	net,	248,761

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1289.

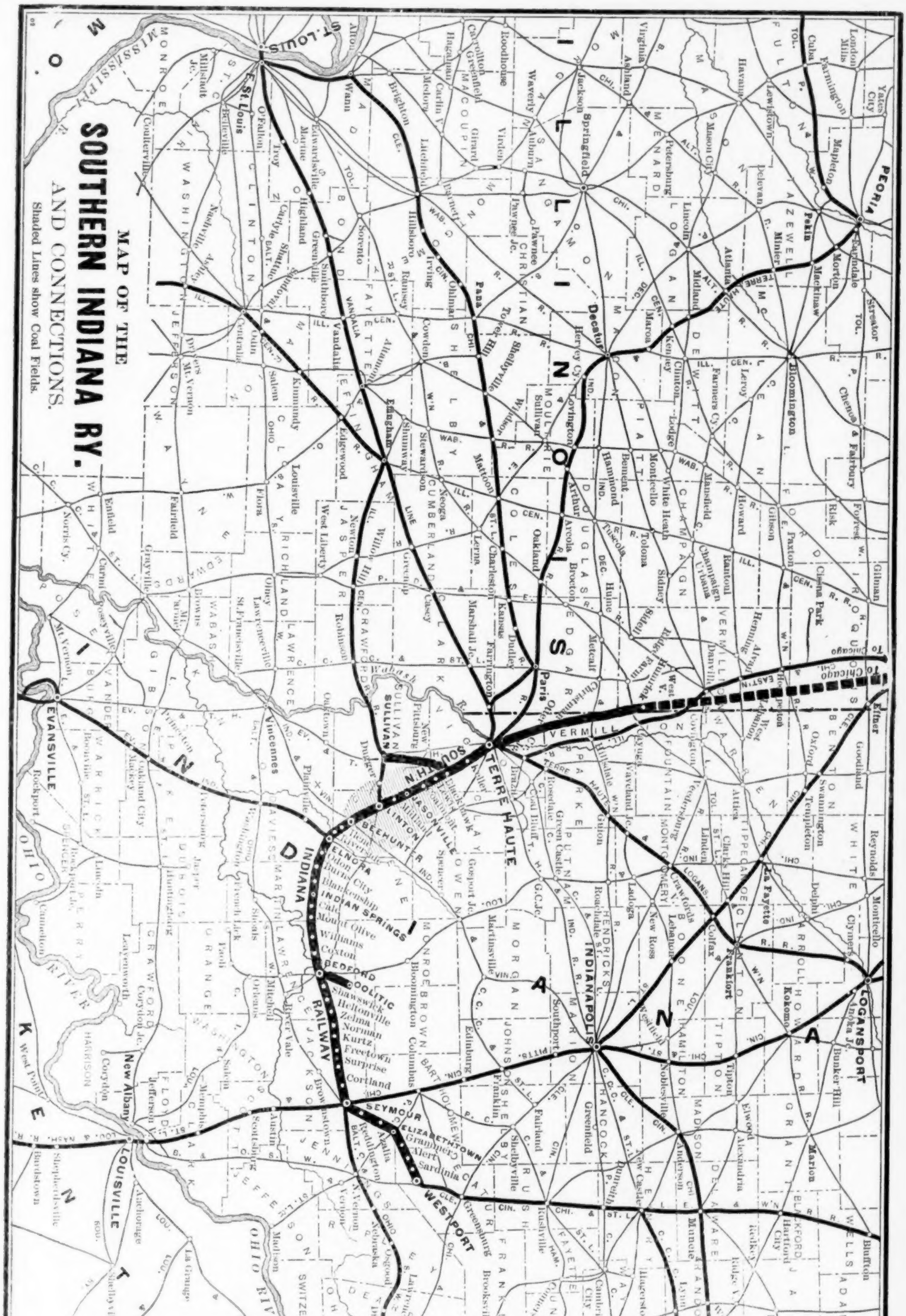
Year—	Gross.	Net.	Int. Taxes, &c.	Div. on Pref.	Bal. surp.
1905-06	$1,436,349	$590,466	$452,191	(Retired)	$138,276
1904-05	1,380,955	582,682	326,564	(5) $50,000	206,109

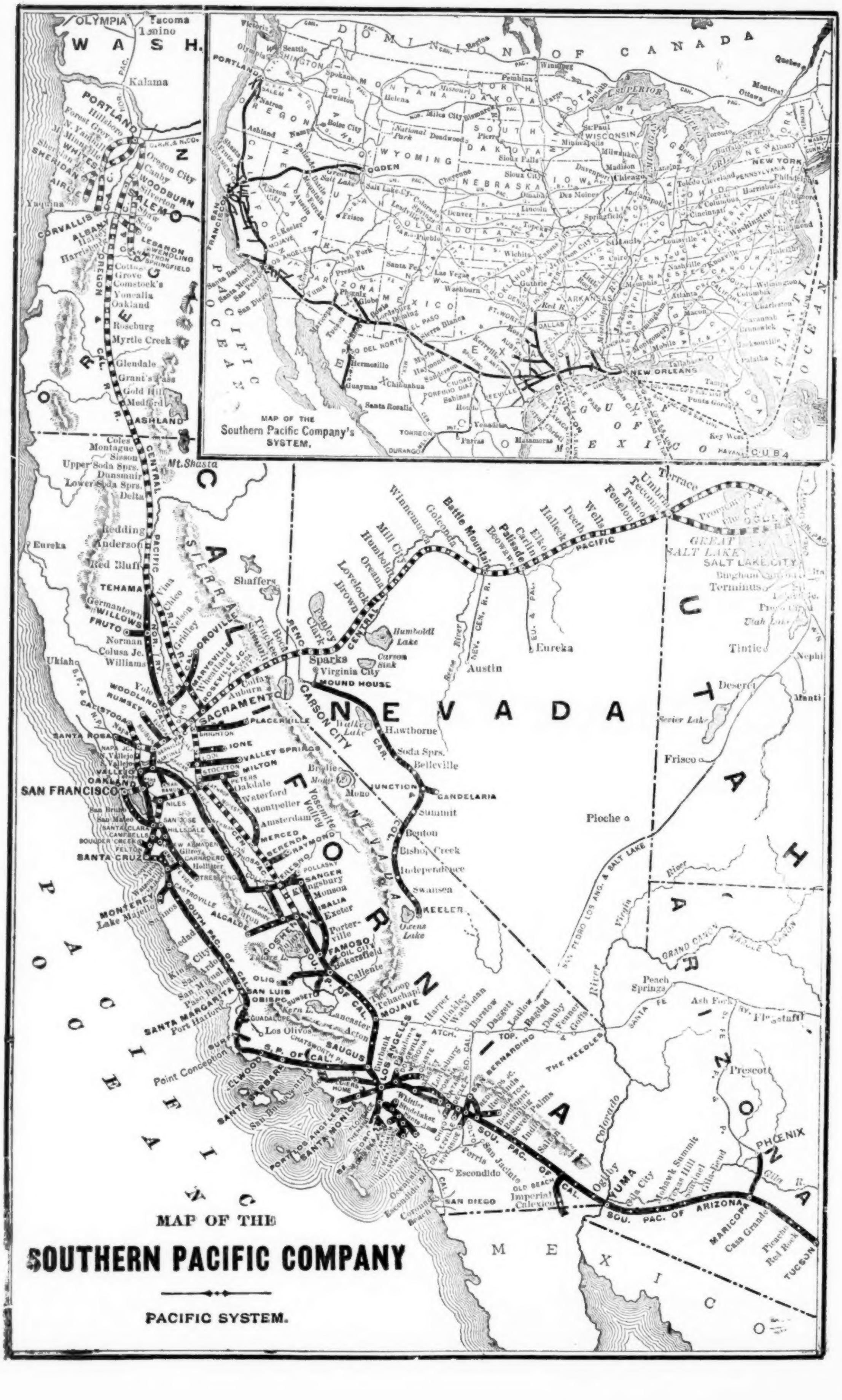
Pres., John R. Walsh; Sec. and Treas., C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 83, p. 819, 1230, 1289; V. 84, p. 52.

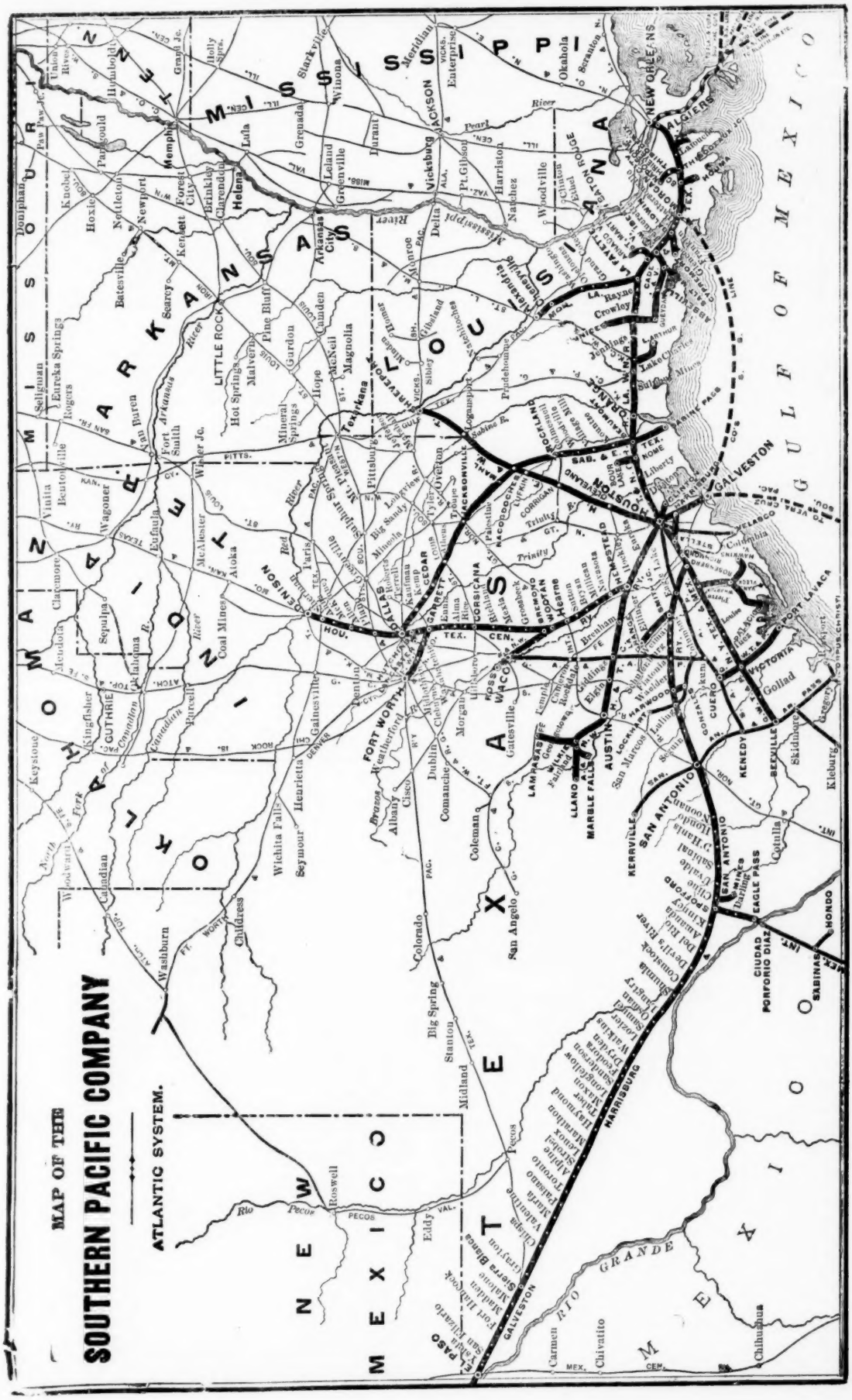
SOUTHERN PACIFIC COMPANY.—*(See Maps.)*—ROAD.—This company owns only 9 m. in fee, but principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, fully described under their own titles.

(1) *Proprietary Lines. Controlled (also leased by) Southern Pacific Co.*	*Miles.*	(3) *Controlled by Morgan's La. & Tex.—Operated Independently.*	*Miles.*
Central Pacific RR	1,452	Gulf Western Tex. & Pac. Ry.	111
South Pacific Coast Ry	99	Iberia & Vermilion RR	16
Southern Pacific RR	3,332		
Oregon & California RR	665	Total proprietary lines	9,108
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		Tot. (deduc. 242 m. leas. to Atch)	8,866
		(4) *Leased and Operated.*	
Galv. Harrisbg. & San Ant. Ry.	1,317	New Mexico & Arizona RR	88
Houston & Texas Central RR.	695	Sonora Ry	263
Louisiana Western RR	198		
Morgan's La. & Tex. RR. & SS.	339	Tot. RR. mileage June 30 '06	9,459
Texas & New Orleans RR	441	Tot. (deduc. 242 m. leas. to Atch)	9,217
Nevada & Cal. Ry. (V. 81, p. 1242)	315	Steamship Lines	4,895
Houston E. & W. Texas Ry	191	*Affiliated Line.*	
Houston & Shreveport RR	39	Gila Val. Globe & Northern Ry.	125
Southern Pacific	9		
Grand total of owned leased and affiliated lines June 30 1906			9,342


MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.


DOMINION OF CANADA
PACIFIC OCEAN
GULF OF MEXICO
ATLANTIC OCEAN
MAP OF THE
Southern Pacific Company's
SYSTEM.
WASH.
OREGON
CALIFORNIA
NEVADA
UTAH
ARIZONA
MEXICO
PACIFIC OCEAN
SAN FRANCISCO
SACRAMENTO
LOS ANGELES
PORTLAND
OGDEN
SALT LAKE CITY
TUCSON
PHŒNIX
YUMA
SOU. PAC. OF ARIZONA
CENTRAL PACIFIC
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.


MAP OF THE
SOUTHERN PACIFIC COMPANY
ATLANTIC SYSTEM.
MISSOURI
KANSAS
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
NEW MEXICO
MEXICO
GULF OF MEXICO
NEW ORLEANS
ALGIERS
GALVESTON
HOUSTON
SAN ANTONIO
AUSTIN
FORT WORTH
DALLAS
WACO
LITTLE ROCK
MEMPHIS
VICKSBURG
JACKSON
EL PASO
GALVESTON
HARRISBURG
CORPUS CHRISTI
PORT LAVACA
VICTORIA
KERRVILLE
BEEVILLE
KENEDY
CUERO
EAGLE PASS
CIUDAD PORFIRIO DIAZ
SABINAS
HONDO
Rio Grande

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Pacific RR.—(Concluded)—								
First cons mortgage guar gold s f not drawn..Ce.c*&r	2,020	1893	$500 &c	$4,127,500	5 g	M & N	So Pac, 120 B'way, N Y	Nov 1 1937
Southern Pac of Arizona 1st M Ser A gold guar..c&r	392	1879	1,000	6,000,000	6 g	J & J	do do	March 1909
Series B gold guaranteed ..c&r	392	1880	1,000	4,000,000	6 g	J & J	do do	Mar 1 1910
Southern Pacific of New Mexico 1st M gold....c&r	167	1881	1,000	4,180,000	6 g	J & J	do do	Jan 1 1911
California Pacific first mortgage gold (extend in '87)	79	1867	1,000	2,232,000	4½ g	J & J	do do	Jan 1 1912
2d M gold guar p & l end by Cen Pac (ext in '91)..	114	1871	1,000	1,595,000	4½ g	J & J	do do	Jan 1 1911
Northern Ry (Cal) Cons (now 1st) M gold..Un.c*&r	373	1888	1,000	4,751,000	5 g	A & O	do do	Oct 1 1938
Northern California first mortgage gold.....	54	1889	1,000	1,074,000	5 g	J & D	do do	June 1 1929
First cons ref M gold guar red 105 after 1910..Eqc*&r	---	1905	500 &c	82,914,000	4 g	J & J	New York	Jan 1 1955
Southern Railway—Common stock $120,000,000....	---	----	100	120,000,000				
Preferred 5% non cumulative $60,000 000.....	---	----	100	60,000,000	5 in 1906	A & O	J P Morgan & Co, N Y	Oct 17 '06 2½
M & O stock trust certificates.....	---	----	100	5,670,200	4	A & O	do do	Oct 1 1906 2%
First cons M 1st on 900 m g ($120,000,000)..Ce c*&r	4,502	1894	1,000 &c	46,786,000	5 g	J & J	do do	July 1 1994
Coll trust bonds $16,000 000 red 102½ beg Oct '06..G	---	1904	1 000 &c	16,000,000	5 g	A & O	do do	April 1 1909
Development & gen M ($200,000 000) gold..S c*&r	Text	1906	1,000 &c	15,000,000	4 g	A & O	do do	April 1 1956
Notes	---	1907	.....	15,000,000	5 g	F & A	.....	Feb 1 1910
Monon joint M red 105 after '07 half share..S.c*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	do do	July 1 1952
Equip trust Ser A due about $212,000 ea M&NPIP.c*	---	1900	1,000	425,000	4 g	M & N	Prov Life & Tr Co, Phila	To Nov 1 1907
Series B gold due $170,000 each A & O.....PIP	---	1901	1 000	680,000	4 g	A & O	do do	To Sept 30 1908
Series C gold due $229 000 each J & D.....	---	1902	1,000	1,374,000	4 g	J & D	Blair & Co, New York	To Dec 1909
Series D gold due $177,000 each M & N.....	---	1903	1,000	1,239,000	4 g	M & N	do do	To May 1 1910
Series E gold due J & D, $150,000 .....PIP	---	1904	1,000	2,355,000	4½ g	J & D	Prov Life & Tr Co, Phila	To Dec 1 1914
Series F & G gold due monthly.....	---	'04-'05	.....	844,500	3½	.....	do do	To Feb 1910
Series H gold due $225,000 M & N.....PIP	---	1905	1,000	3,825,000	4½ g	M & N	do do	To May 1 1915
Series K gold due $140,000 M & N.....	---	1905	1,000	2,520,000	4 g	M & N	do do	To Nov 1 1915
Series L gold due $300,000 F & A.....EP.c*	---	1906	1,000	8,700,000	4½ g	F & A	Fidelity Tr Co, Phila	To Feb 1 1921
A—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage.....Ce	44	1883	--------	150 000	6	A & O	J P Morgan & Co, N Y	April 10 1913
Ch Col & Aug 1st M (int in gold) (V 59 p 1005)..Ce	191	1869	500 &c	1,052,500	5 g	J & J	do do	July 1 1909
Second mortgage .....Ce	191	1872	1,000	500,000	7	A & O	do do	Oct 1 1910
Col & Green first mortgage gold.....Ce c*	164	1881	1,000	2,000,000	6	J & J	do do	Jan 1 1916
Georgia Pacific first mortgage.....Ce c*	566	1882	1,000	5,660,000	6 g	J & J	do do	Jan 1 1922
Richmond & Danville consol mortgage gold...Ce.c	---	1874	1,000	5,997,000	6 g	J & J	do do	Jan 1 1915
Debenture mortgage old 6s (no longer incomes).Ce	---	1882	1,000	3,368,000	5	A & O	do do	April 1 1927
Richmond York River & Chesapeake 1st M.....G	38	1873	1,000	400,000	5	J & J	do do	Jan 1 1910
Second mortgage extended from 1900.....G	38	1880	1,000	500,000	4½	M & N	do do	Nov 1 1910

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns $90,000,000 common and $18,000,000 preferred stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also sec below. V. 73, p. 33; V. 75 p. 1407; V. 76, p. 753. Inter-California Ry. projected, see V. 78, p. 2443.

In Nov. 1906 about 1,750 miles of extensions had been authorized or were under construction, including 775 miles of road on the west coast of Mexico to Guadalajara, for which concessions were granted by the Mexican Government. V. 83, p. 1536.

In Aug. 1906 the Coos Bay Roseburg & Eastern, extending from Marshfield, Ore., southerly to Myrtle Point, was reported to be purchased, to be used as a part of a north coast line from San Francisco to Portland. V. 83, p. 435, 94. Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103.

The Maricopa & Phoenix & Salt River Valley, 43 miles, was acquired at foreclosure sale in Dec. 1906. V. 83, p. 688.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30 1906 of $344,482,821 are mostly owned—only $424,173 (of which $348,500 held by Morgan's L. & Tex. RR. & SS. Co.) out of their total stock of $334,970,572 not being held on July 1 1906 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1906, V. 83, p. 1539.

STOCK, &c.—Total common stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

The $100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into common stock at par at option of holder. Of the stock $40,000,000 was subscribed for in 1904 by stockholders at par. The proceeds will be used to pay the floating debt, mostly held by Un. Pac., and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to $65,480,000 on a much more favorable basis of credit and leave over $30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. Form of certificate, V. 83, p. 273.

DIVIDENDS.—On pref., Jan. '05 to Jan. '07, both incl., 7% yly (J.&J.). First div. on common, 2½% (semi-ann.) paid Oct. 1 1906. V. 83, p. 380.

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on 6 months' notice. The first issue of $29,418,500 secured by the $67,274,200 com. and $12,600,000 pref. stock of the Central Pacific, was issuable forthwith. The remaining $7,400,000 can be issued from time to time only as an equal amt. of Cent. Pac. pref. is received and added to the coll., $5,000,000 of this stock being reserved for improv'ts and add'ns on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4s of 1905, limited to $30,000,000, are secured by deposit of $12,400,000 par value of various bonds and $71,918,300 stocks of companies controlled, including Pacific Mail, &c., and $1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.

The first refunding 4s and 30-year gold 3½s is issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In 1905 the So. Pac. RR. issued a refunding 4% mtge. under which $57,926,000 bonds were sold to refund old 5s and 6s, the proceeds of about $25,000,000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30 1903 $44,256,853 were expended for improvements and equipment and $18,517,317 for new lines and additional property; in 1903-04 $19,072,972; in 1904-05, $18,354,338; in 1905-06, $6,618,707. V. 78, p. 713.

EARNINGS.—5 mos., 1906 Gross, $50,810,482; net, $20,109,561
July 1 to Nov. 30. 1905 Gross, 44,674,005; net, 15,976,924

ANNUAL REPORT.—Fiscal year now ends June 30.

Report for 1905-06 at length in V. 83, p. 1521, 1528 to 1540; editorial, V. 83, p. 1499. Average freight-train load 383 tons; in 1905-06 average receipts per mile, 1.025 cents, against 1.052 cts. in 1904-05.

Receipts—	1905-06.	1904-05.
Average miles—Proprietary and non-proprietary..	9,191.56	9,137.85
Transportation receipts	$105,632,550	$95,515,158
Trackage and other rentals	341,365	341,260
Income from s. f. pledged for redemption of bonds.	295,078	219,015
Income from lands and securities not pledged	656,459	667,211
Interest on stocks and bonds owned	964,899	863,724
Income from other investments }	82,380	32,000
Miscellaneous receipts }		106,855
Interest on loans and advances other than open accounts of proprietary companies	984,490	395,358
Total receipts	$108,957,221	$98,140,582
Operating expenses	$68,120,893	$63,664,235
Taxes	2,464,296	2,309,201
Trackage and other rentals	218,133	218,133
Interest on funded debt	16,320,908	16,705,833
Interest on Central Pacific RR. notes	588,127	764,565
Interest on open accounts	------	------
Miscellaneous expenses	36,932	50,846
Land department expenses and taxes	386,279	277,917
Sinking fund contribution and earnings	702,078	734,015
Betterments and additions	236,931	151,446
Insurance, depreciation, &c. (Southern Pacific Co.)	689,995	832,417
Total expenditures	$89,764,574	$85,708,609
Surplus over all disbursements	$19,192,647	$12,431,973
Dividends on preferred stock, 7%	$2,769,879	$2,769,431
Dividend on common stock, 2½%	4,946,231	--------

President, E. H. Harriman.—(V. 83, p. 688, 1172, 1521, 1528.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned aggregates about 3,332 m. embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama in No. Calif., with numerous branches. Of the lines owned and leased in 1906 (41 m. are leased), 3,090 were oper. in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 m. of roads in N. Mex. and Ariz. V. 65, p. 931 and A. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. Co. June 30 1906 held all the $160,000,000 stock.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041; $24,524,500 of the consols stamped subject to call at 107½ were called for payment on Aug. 1 1905.

The first consol. refund. 4s of 1905 ($160,000,000 authorized issue) will eventually be a first lien. In Jan. 1907 $82,926,000 had been sold, of which $12,000 retired by sink. fund. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The bonds were issuable or reserved as follows (V. 80, p. 601, 1112):

Issuable on demand	$25,000,000
Issuable to refund a like amount of prior lien bonds (of which $44,517,000 matured or were called for redemption on or before Oct. 1 1905, $35,680,000 mature during the next (about) 7 years and $13,485,500 thereafter)	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments &c	26,317,500

ANNUAL REPORT.—For year ending June 30 1906, earnings were: Gross, $35,169,744; net, $14,174,737; other income, $1,899,471; charges, $9,128,092; surplus, $6,946,117. In 1904-05, gross, $31,985,952; net, $12,202,480.—(V. 82, p. 49, 629; V. 83, p. 819, 1525, 1591.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages 136 and 137.*)—Company operates 7,197 m., extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C	278
Charlotte, N.C., to Augusta, Ga.	190
Columbia, S.C., to Greenv., S.C.	144
West Point, Va., to Napolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Knoxville to Cumb'd Gap, Ky.	66
Ooltewah Junction, Tenn., to Brunswick, Ga	409
Austell, Ga., to State L., Miss	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,611
Total owned	4,521
Leased—	
*Atlanta & Charlotte Air L., Charl., N. C., to Atlanta, Ga	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.— Selma, Ala., to Marion Jct	150
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches	157
*Richmond & Mecklenb. RR.	31

(*See this co.)

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

Leased—(Continued.)	Miles.
*North Carolina RR.— Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.— Norfolk to Danville, Va., and branches	281
Lockhart RR	14
Other	8
Operated under agreement—	
Roswell RR	12
Tenn. Central (E. Div.)	206
Controlled by securities—	
Atlantic & Yadkin	165
State University RR	10
Elberton Air Line RR	51
North Carolina Midland	54
Other roads	145
Trackage rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washington, D.C., to Alex., Va.	7
Stevenson to Chattanooga, &c.	35
York, Ala., to Meridian, Miss	27
Birmingham to Mobile Jct., &c.	18
Kentucky & Indiana Bridge	10
Selma, N. C., to Pinners Pt., Va	155
Savannah, Ga., to Jacksonville	152
Other	65
Total mileage op. July 1906	7,515
Controlled—operated separately—	
*Mobile & Ohio	926
*Augusta Southern	83

In July 1905 an option for 3 years for purchase of practically all of the stock and nearly all of the bonds of the Tenn. Central and the Nashville Term. Co., jointly with the Ill. Cent., was obtained, and on Dec. 1 1905 the Southern took over the operation of the portion of main line from Nashville to Harriman, Tenn., 166 m., and the Carthage and Crawford branches, aggregating 40 miles. V. 81, p. 1494, 1725; V. 83, p. 978. In Dec. 1905 the Transylvania RR., Hendersonville to Lake Toxaway, N. C., 42 m., was leased. V. 81, p. 1793. In July 1906 the Birmingham Southern RR., 26 miles, was re-sold to the Tenn. Coal, Iron & RR. Co. V. 83, p. 39. In Aug 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, contract having been let in June 1906 for extension from Mocassin Gap to Persia, Tenn., 38 miles. V. 83, p. 626.

Affiliated but Operated Separately (See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincin. N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGANIZATION, &c.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016 1058, and V. 57, p. 61.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
Southern Railway—(Concluded)								
Virginia Midland—Serial mortgages	---	1881	$1,000	$7,034,000	5, 6	M & S	Safe Dep & Tr Co, Balt	Var 1911-1931
General mortgage ..... Ce	347	1886	100 &c	4,859,000	5	M & N	J P Morgan & Co, N Y	May 1 1936
Washington Ohio & Western first mortgage ..... Ce	50	1884	1,000	a1,025,000	4	F & A	do do	Feb 1 1924
Western North Carolina 1st cons M gold ..... Ce.c*	309	1884	1,000	b2,531,000	6 g	J & J	do do	July 1 1914
East Tennessee Virginia & Georgia								
Div M gold (Bristol, Tenn, to Selma, Ala) ..... Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	do do	July 1 1936
E T Va & Ga cons M gold ($20,000,000) ..... Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	do do	Nov 1 1956
Alabama Central 1st M Selma to Meridian gold ..... Ce	95	1879	1,000	1,000,000	6 g	J & J	do do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466) ..... Ce c* &r	66	1885	1,000	2,000,000	6 g	J & J	do do	July 1 1925
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold ..... Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	do do	Sept 1 1938
First M on Memphis & Ch ($8,000,000) gold ..... G.c*	292	1898	1,000	5,783,000	5 g	J & J	do do	July 1 1996
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	196,000	6	J & J	Phila Tr, S D & Ins Co	July 1 1913
Aiken Branch first mortgage gold (V 68 p 826) ..... A	24	1898	500	150,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1998
St Louis Div 1st M gold ..... Ce.c* &r	365	1881	1,000	12,250,000	4 g	J & J	do do	Jan 1 1951
Coll M g $9,500,000 s f sec M & O gen 4s ..... G.c* &r	---	1901	1,000 &c	8,089,000	4 g	M & S	do do	Sept 1 1938
Mobile & Ohio bonds—See Mobile & Ohio RR Co.								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
Atlantic Yadkin first mortgage gold guar ..... Ce.c	166	1899	1,000	1,500,000	4 g	A & O	do do	April 1 1949
aRichmond & Mecklenburg 1st M $315,000 gold c	31	1899	1,000	315,000	4 g	M & N	do do	Nov 1 1948
aAtlanta & Charlotte—Stock	---	----	100	1,700,000	7 in 1906	M & S	U S Mort & Trust, N Y	Sep 6 '06 3½ %
Pref M (old 7s extended in 1907, V 64 p 286) cur.c*	265½	1877	1,000	500,000	4½	A & O	Central Tr Co, N Y	Jan 1 1910
First mortgage extended at 4½ % ..... r	265½	1877	1,000	4,250,000	4½	J & J	do do	Jan 1 1910
Income bonds (not cum) extended at 4½ % ..... r	---	1880	500	750,000	4½	A & O	do do	Jan 1 1910
*Georgia Midland first mortgage interest guar ..... Ce	98	1896	1,000	1,650,000	3	A & O	J P Morgan & Co, N Y	1946
aNorth Carolina stock 7 % guaranteed	---	----	100	4,000,000	7	F & A	Burlington, N C	Feb 1907 3½ %
aMobile & Birmingham RR prior lien gold ..... Ce.c	149	1895	200 1,000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage $1,200,000 ..... Me c	149	1895	200 1,000	1,200,000	4	J & J	do do	July 1 1945
Preferred stock	---	----	100	900,000	4	J & J	do do	Jan 1 1907 2 %
Northern Alabama Ry—See that Company								
Virginia & Southw—1st M $2,000,000 g guar ..... Mo	136	1902	1,000	2,000,000	5 g	J & J	Bank of Man, 40 Wall, NY	Jan 1 2003
aAtlantic & Danville first mortgage ..... Me	278	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold ..... Ta	278	1904	1,000	775,000	4 g	J & J	New York	July 1 1948
aTransylvania 1st M $500,000 gold ..... S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Also additional amounts pledged June 30 1906 under first consolidated mortgage: a$225,000; b$1,325,000.								

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4 % bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5 % *non-cum. pref. stock.* No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F Baker. Provisions of voting trust and pref. stock cert. in "Supp." of April 1897, p. 6. As to extension, see V. 75 p. 442, 612, 1033.

DIV'DS (%) on pref.	1897	1898	1899	1900	1901	1902 to 1906
	1	1	2	3	4	5 yearly, A.&.O.

BONDS.—The 1*st consol. mtge.* (see **abstract** in V. 59, p. 783; see also V. 81, p. 1850 V. 83 p. 1348) is limited to $120,000,000, viz.:

Issued to June 30 1906 (of which $2,378,000 in treasury)	$48,155,000
Issuable only to ("prior bonds" (see V. 59, p. 785)	64,100,000
retire certain {stocks (see V. 59, p. 786)	5,700,000
{equipment obligations (see V. 79, p. 786)	102,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786)	1,942,300

Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches.

The "*development and gen. mtge.*" bonds ($200,000,000 authorized issue) will be used to fund the capital obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

Application of $200,000,000 Development and General Mtge. Bonds.

Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c	$15,000,000
Reserved for following purposes:	
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire not later than April 1 1909 the collateral trust 5s	16,000,000
(3) To retire equipm't capital obligations maturing in the next 15 years	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mtge. bonds*, after consummation of purchase of Eastern Division of Tenn. Cent. RR. and retirement of the $16,000,000 collat. trust 5s of 1909, will be a first lien on 971 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 397.

Divisional 1st mtge. bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 (of which $400,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 m.; the remaining $1,117,000 is held for betterments at not exceeding $100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by So. Ry. June 30 1906 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., consisting of 374 miles of main line and branches, the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collat. trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1906 $8,086,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E $150,000 each J. & D. to June 1906, incl., and $147,000 each J. & D. thereafter; series H, $225,000 each M. & N. Late in 1905 $2,800,000 4 % series K equipment trusts were sold; in 1906 $9,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. Miscel. equipt. contracts June 30 1906, $331,006. In July 1906 consols. were being issued in exchange, $ for $, for the $2,000,000 Charl. Col. & Aug. 1st 5s; $939,000 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gt. Sou. certs., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—The stockholders on April 18 1906 authorized a development and general mtge. to secure $200,000,000 bonds, of which it has been arranged to sell the $15,000,000 present issue and the first $5,000,000 additional to be issued. See "Bonds" above.

In April 1904 $15,000,000 5-year collat. trust bonds ($16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of $939,172, the proceeds being used to refund the $4 000,000 collat. trust certificates of 1901 and $10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

Official statement showing capital needs and expenditures during 12 years. V. 84, p. 159. In Jan. 1907 $15,000,000 3-year 5% notes were sold. See "Chronicle," Feb. 26 1907.

Extension of Atlanta & Charlotte Air Line bonds, V. 83, p. 1348.

LATEST EARNINGS.—{1906 ....Gross, $23,430,287; net, $5,875,600
5 mos., July 1 to Nov. 30, 1905 ....Gross, 22,001,847; net, 6,595,378

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1905-06 was given at length in V. 83, p. 965, 977. See also editorial, p. 940.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1905-06 furnished only about 12 % (cotton about 4 %), while about 39 % was from mining industries (27 % being coal) and about 30 % was product of manufactories. Ton rate, 0.930 cents per mile; train-load, 236 tons.

Years end. June 30—	1906.	1905.	1904.	1903.
Average miles operated	7,374	7,199	7,164	7,129
Freight	$56,141,547	$31,775,326	$30,032,416	$28,081,034
Passengers	13,259,114	12,471,572	11,314,045	10,804,542
Mail, express, &c	4,240,778	3,898,210	3,763,316	3,468,485
Gross earnings	$53,641,439	$48,145,108	$45,109,777	$42,354,061
Net earnings	$13,868,300	$13,062,594	$11,994,310	$11,364,921
Other income	1,589,000	1,612,840	1,395,181	1,211,261
Total net income	$15,457,300	$14,675,434	$13,389,491	$12,576,182
Interest and rentals	$9,853,358	$9,290,433	$8,952,329	$8,446,041
Other deductions	1,374,703	1,289,918	1,030,569	422,561
Bal., sur. for year	$4,229,239	$4,095,083	$3,406,594	$3,707,476
Dividends on pref. (5%)	$3,000,000	$3,000,000	$3,000,000	$3,000,000

OFFICERS.—Pres., W. W. Finley, 80 Broadway, N. Y.; Sec., R. D. Lankford, 80 Broadway, N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of N. Y.—(V. 83, p. 965, 977, 1291, 1348, 1412, 1472; V. 84, p. 52, 159.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S.C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, $7,798,700, all owned by the So. Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RY.—Merged Apr. 1 1906 in Pennsylvania RR.

SOUTHWESTERN RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c. with branches; total, 333 miles.

Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5 % on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owns from Spokane, Wash., to Yahk, B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51% of stock. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above), have been sold. V. 81, p. 156, 1551. Pres., Chester W. Chapin; Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y.—(V. 82, p. 101.)

SPOKANE TERMINAL CO.—See "Street Railway" section.

SPRINGFIELD UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8 % on stock.

STANLEY MERRILL & PHILLIPS RR.—See issue of Jan. 1906.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1 %, paid Dec. 7 1904. Mtge. covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.) and so oper. by Lehigh Valley.—(V. 74, p. 479 V. 76, p. 332.)

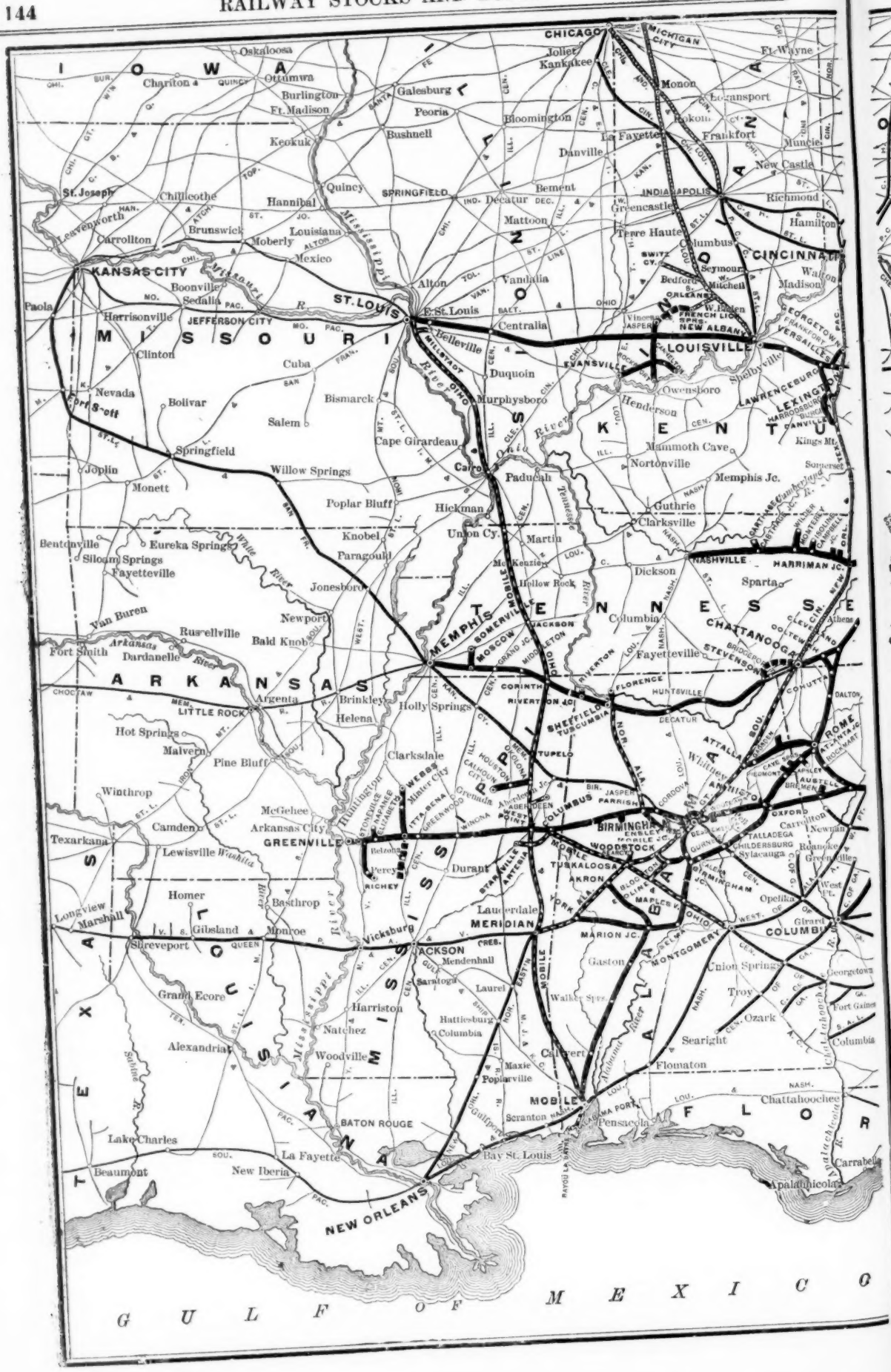
STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles. STOCK.—$1,050,000, of which $569,850 owned by Balt. & Ohio; par, $75. Year ending June 30 1906, gross, $237,794; net, $6,327; int. and taxes, $32,093; balance, deficit $25,766.—(V. 61, p. 737.

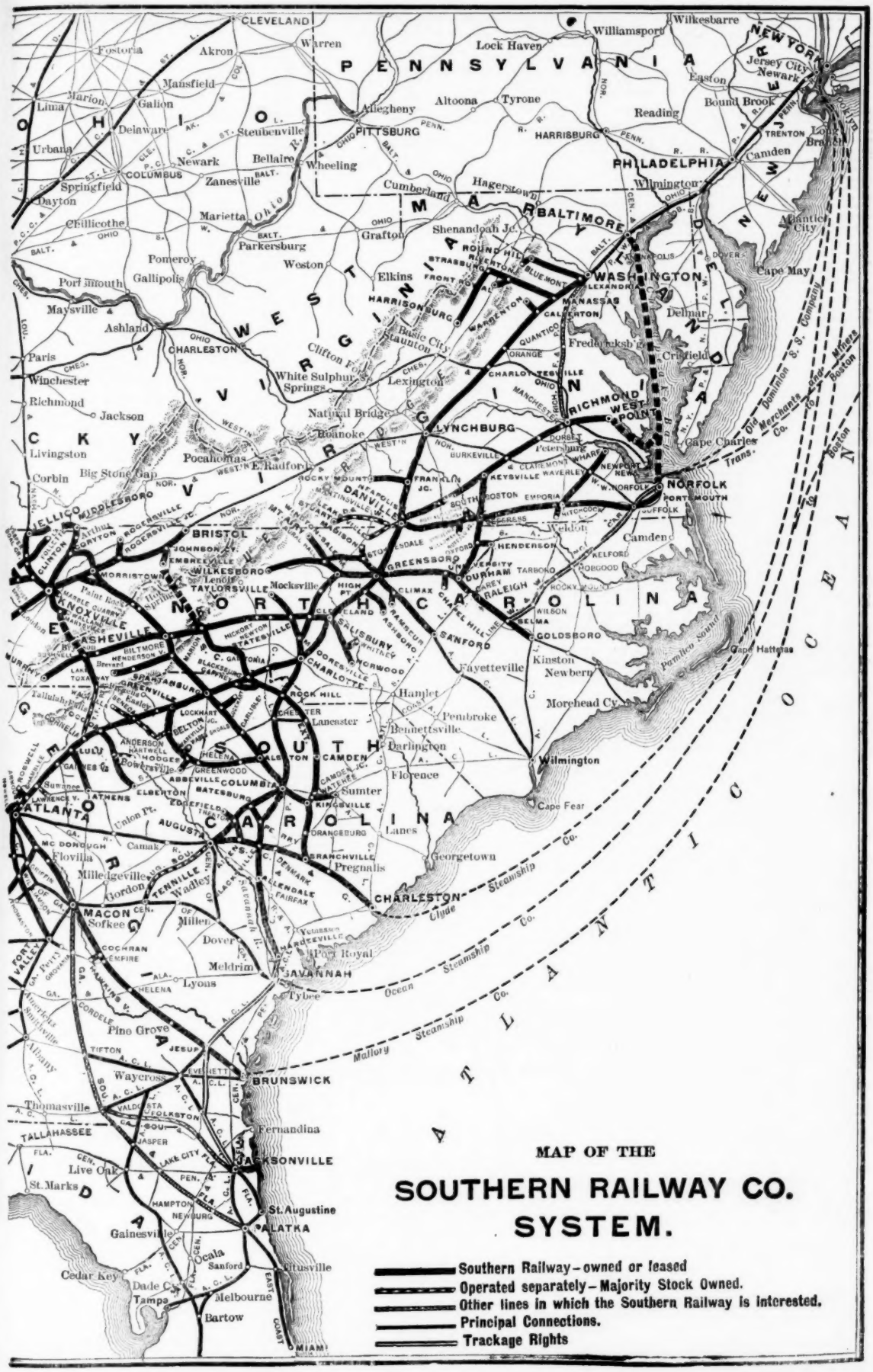
STILLMORE AIR LINE RY.—See Wadley Southern Ry.—(V. 83, p. 436.

STOCKBRIDGE & PITTSFIELD RR.—See N. Y. N. H. & Hart. RR.

SUFFOLK & CAROLINA RY.—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beckford to Elizabeth City, N. C., 28 miles. Acquired by Norfolk & Southern Ry., being taken over Jan. 1906. V. 81, p. 841, 1850; V. 82, p. 805. Year ending June 30 1905, gross, $131,002; net $52,458; total deduc., $44,537; bal., sur., $7,921.—(V. 81, p. 1850.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April 1893 by Boston & Maine. Net earnings, less taxes and int. on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1905-06, gross, $401,089; net


CHICAGO
MICHIGAN CITY
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Peoria
Galesburg
Bloomington
Bushnell
Keokuk
Burlington
Ft. Madison
Oskaloosa
Ottumwa
Chariton
I O W A
Danville
La Fayette
Lafayette
Frankfort
Muncie
New Castle
Richmond
Hamilton
INDIANAPOLIS
SPRINGFIELD
Decatur
Bement
Mattoon
Greencastle
Terre Haute
Columbus
Seymour
Mitchell
Bedford
Madison
CINCINNATI
Quincy
Hannibal
Louisiana
Mexico
Moberly
Brunswick
Chillicothe
St. Joseph
Leavenworth
Carrollton
KANSAS CITY
Boonville
Sedalia
JEFFERSON CITY
Harrisonville
Paola
Clinton
Cuba
Bismarck
Salem
Nevada
Bolivar
Springfield
Joplin
Monett
Willow Springs
Cape Girardeau
Alton
Vandalia
ST. LOUIS
E. St. Louis
Centralia
Belleville
Duquoin
Murphysboro
Cairo
Paducah
Hickman
Union Cy.
Martin
Poplar Bluff
Knobel
Paragould
Jonesboro
Newport
Bald Knob
Russellville
Dardanelle
Fort Smith
Van Buren
Eureka Springs
Siloam Springs
Fayetteville
Bentonville
M I S S O U R I
I L L I N O I S
I N D I A N A
O H I O
K E N T U C K Y
T E N N E S S E E
A R K A N S A S
T E X A S
L O U I S I A N A
M I S S I S S I P P I
A L A B A M A
G E O R G I A
F L O R I D A
Evansville
Owensboro
Henderson
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Shelbyville
LOUISVILLE
NEW ALBANY
Memphis Jc.
Guthrie
Clarksville
NASHVILLE
HARRIMAN JC.
Sparta
Dickson
Hollow Rock
McKenzie
Columbia
Fayetteville
CHATTANOOGA
Athens
Rome
MEMPHIS
Hollow Rock
Jackson
Corinth
Holly Springs
Tupelo
Florence
Huntsville
Decatur
Dalton
Oxford
Anniston
Talladega
Childersburg
Sylacauga
Roanoke
Greenville
West Pt.
Opelika
Girard
COLUMBUS
Union Springs
Georgetown
Troy
Ozark
Fort Gaines
Columbia
Searight
Flomaton
Chattahoochee
Pensacola
Apalachicola
Carrabelle
Bay St. Louis
Scranton
Pascagoula
MOBILE
Calvert
Maxie
Poplarville
Mendenhall
Laurel
Hattiesburg
Columbia
Meridian
Lauderdale
Durant
Vicksburg
Jackson
Saratoga
Harriston
Natchez
Woodville
Alexandria
Grand Ecore
Shreveport
Gibsland
Monroe
Basthrop
Homer
Longview
Marshall
Texarkana
Lewisville
Camden
Winthrop
Arkansas City
McGehee
GREENVILLE
Belzoni
Percy
Hot Springs
Malvern
Pine Bluff
Argenta
Brinkley
Helena
LITTLE ROCK
Clarksdale
Grenada
Aberdeen
West Point
Columbus
Tuscumbia
Sheffield
Birmingham
Woodstock
Tuscaloosa
Akron
Gaston
Walker Spgs.
Marion Jc.
Montgomery
Lake Charles
La Fayette
New Iberia
Beaumont
BATON ROUGE
NEW ORLEANS
G U L F O F M E X I C O


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
KENTUCKY
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
ATLANTIC OCEAN
CLEVELAND
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
LYNCHBURG
BRISTOL
KNOXVILLE
ASHEVILLE
ATLANTA
MACON
AUGUSTA
COLUMBIA
CHARLOTTE
GREENSBORO
RALEIGH
WILMINGTON
CHARLESTON
SAVANNAH
BRUNSWICK
JACKSONVILLE
ST. AUGUSTINE
PALATKA
MIAMI
Old Dominion S. S. Company
Merchants & Miners Trans. Co.
Boston Steamship Co.
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
Pamlico Sound

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Railway, Carolina Division—								
aSouth Car & Georgia 1st M gold $5,250,000..Ce.c*	245	1894	$1,000	$5,250,000	5 g	M & N	J P Morgan & Co, N Y	May 1 1919
*Spar Union & Col $1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	do do	Jan 1 1995
Sumter & Wateree River RR first mortgage.....Ce	16	1899	1,000	100,000	5 g	A & O	do do	April 1 1919
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	do do	July 1 1952
Southw Penn—1st M s f $5,000 yearly not drawn.r....	128	1877	1,000	900,000	7	F & A	Broad St Station, Phila	Feb 1 1917
Southwestern (Ga)—Stock (see text).....	335	----	100	5,191,100	5	J & J	Savan, Ga, & Macon, Ga	Jan 5 '07 2½ %
Spartanburg Union & Columbus—See Southern Ry, C aroli n a Divis ion.								
Spokane International—1st M $4,200,000 gold.....K	---	1905	1,000	See text.	5 g	J & J	Knickerbocker Tr Co, NY	July 1 1955
Spuyten Duyvil & Pt Morris—Stock 8 % guar N Y Cen	6	----	100	989,000	8	J & J	Grand Cent Station, N Y	Jan 1907 4 %
Stanley Merrill & Phillips—First mortgage gold.....	52	1903	1,000	300,000	5 g	M & N	Office, Eau Claire, Wis	May 1 1918
State Line & Sullivan—1st M $300,000 gold....Un.c*	24	1898	1,000	207,000	4½ g	J & J	Union Trust Co, N Y	Jan 1 1929
Staten Island Ry and Staten Island Rapid Transit— See B altimo re & Ohi o								
Suffolk & Carolina. See Norfolk & Southern.....								
Sullivan County RR—First mortgage $400,000.....c	---	1894	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	April 1 1924
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist own— See Pe nnsylvan ia RR								
Suncook Valley—Stock 6 % rental Con & Mon.....	---	----	100	240,000	6	J & J	Manchester N H Nat Bk	Jan 1907 3 %
Susq Blooms & Berw—1st M $700,000 gold.....FP	47	1902	1,000	700,000	5 g	A & O	Fidelity Trust Co, Phila	Oct 1 1952
Syracuse Binghamton & New York—Stock.....	81	----	100	2,500,000	8 in 1906	Q—F	D L & W RR Co, N Y	Nov 1 1906 2 %
Syracuse Geneva & Corning—Stock 3½ % rental)..	---	----	100	1,325,000	3½	Q—F	Grand Cent Station, N Y	Feb 1 1907 ⅞ %
Second (now first) mortgage.....F.c	64	1879	1,000	600,000	5	M & S	do do	Mar 1 1909
Tac East—1st M $1,500,000 g red 110 begin '08..IC.c*	69	1903	1,000	884,000	5 g	J & J	N W Harris & Co, Chic	Jan 1 1923
Tallulah Falls—First mortgage gold.....IB	44	1901	1,000	374,000	5 g	J & J	International Tr Co, Bost	July 1 1921
First consolidated mortgage gold redeem 105..S.c*&r	44	1903	1,000 &c	500,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1933
Tennessee Cent—Prior lien M $4,200,000 g red..MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Miss Valley Tr Co, St L	Jan 1 1934
General mortgage $20,000,000 gold (see text)....c*	320	1904	1,000	8,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1954
Tennessee Ry—First mortgage $2,500,000 gold..S c*&r	16	1905	1,000	250,000	5 g	J & J	New York	July 1 1935
Terminal Railroad Association—First M gold....S.c*	---	1889	1,000	7,000,000	4½ g	A & O	J P Morgan & Co, N Y	Oct 1 1939
First consol mortgage $12,000,000 gold.....S.c*	---	1894	1,000	5 000,000	5 g	F & A	do do	Aug 1 1944
Gen M ref $50 000,000 g s f red (text)....Co.c*&r	---	1903	1,000 &c	18,900,000	4 g	J & J	do do	Jan 1 1953
St Louis Bridge Co first pref stock guaranteed.....	---	----	100	2,490,000	6	J & J	do do	Jan 1907 3 %
Second preferred stock guaranteed (endorsed)...	---	----	100	3,000,000	3	J & J	do do	Jan '07 1½ %
First mortgage gold.....c*	---	1879	500 &c	5,000,000	7 g	A & O	New York and London	April 1 1929
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	----	1,250,000	6	J & J	J P Morgan & Co, N Y	Jan 1907 3 %
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Grand Cent Station, N Y	April 1 1946
Terre Haute & Indianapolis—Terre Haute & Loganspo rt—Se e Vand alla RR.								
Terre Haute & Peoria—First mortgage gold.....Un	138	1887	$1 000	$28,000	5 g	M & S	Union Trust Co, N Y	Mar 1 1937
First M $2,500,000 gold guar p & l (end).....Uu.c*	138	1892	1 000	2,202,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942

$70,710; int., taxes, &c., $28,174; divs. (8%), $40,000; bal., sur., $2,536.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 % on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock, $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 73, p. 1303; V. 82, p. 753. Year ending June 30 1906, gross, $213,409; net, $98,732; charges, $50,098; bal., sur., $48,634. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303; V. 82, p. 753.)

SUSQUEHANNA & NEW YORK.—See issue of Jan. 1906.

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3 %; 1900, 4 %; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none. For cal. year 1905 gross, $222,227; net, $67,257; taxes, $4,642; bal., sur., $62,615.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1905 owned $1,909,400 stock and purchased the $1,960,000 7% bonds maturing Oct. 1 1906.

DIVIDENDS.—	'88.	'89.	'90.	'91.	'92. to Nov '06, inclus.
Per cent	12	8	8	13	8 yearly (2 % quar.)

REPORT.—	Gross.	Net.	Int.	Dividends.	Balance.
1905	$1,386,272	$528,333	$137,388	$200,000	sur.$190,945
1904	1,294,206	466,773	137,890		—(V. 65, p. 868.)

SYRACUSE GENEVA & CORNING RY.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased from May 1 1899 for term of corporate existence to N. Y. Central for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $821,800 of the $1,325,000 stock, par $100. Rental equivalent to 3½ % on stock. The $253,750 1st 7s were paid at maturity Nov. 15 1905.—(V. 81, p. 1494.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Watkins, 56 miles, to bituminous coal fields; branches, 13 m.; total, 69 m. In July 1906 reported to be sold to Chicago Milwaukee & St. Paul RR. Stock, common, $750,000; pref., 6 % non-cum., $750,000; all issued; par of shares, $100. Of the bonds (see table above) additional amounts up to $1,000,000 can be issued only at the rate of $13,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cookingham, Portland, Ore.; Sec., E. M. Hayden, Tacoma, Wash.—(V. 76, p. 655.)

TALLULAH FALLS RY.—Owns Cornelia, via Tallulah Falls, Ga., to Prentiss, N. C., 53 m.; extension to Franklin, N. C., 5 m., is to be completed during 1906. Stock authorized, $500,000, of which $250,000 is 5% non-cum. pref.; par of shares, $100. Bonds are limited to $15,000 per mile. Year ending June 30 1905 (35 miles), gross, $35,494; net, $3,859. Pres., Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

TEHUANTEPEC NATIONAL RY.—V. 81, p. 559; V. 83, p. 1230, 1591.

TEMISCOUATA RY.—V. 83, p. 273, 626.

TENNESSEE & CAROLINA SOUTHERN RY.—V. 83, p. 1591.

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 m.; lines at Nashville terminals, 10 m.; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 m., was completed in Dec. 1903. Leases till May 1 2001, and owns entire $1,000,000 stock of, Nashv. Terminal Co., including terminals and bridge and 18 m. of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

In July 1905 the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of nearly all of the stock and bonds of the Tenn. Cent. and Nashville Term., which in Oct. 1906 had not been exercised. On Dec. 1 1905 the Southern Ry. took over the operation of the Eastern division, Nashville to Harriman, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn. to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

SECURITIES.—Stock authorized and outstanding, $8,000,000, all common (par of shares, $100).

The prior liens 4s of 1904 are subject to call at 110 on Jan. 1 1909, or any subsequent interest day; of the bonds, $61,000 are reserved to retire the $46,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that co. Pres., J. M. Overton.—(V. 81, p. 1725; V. 82, p. 511.)

TENNESSEE RY. Owns Oneida, Tenn., to Montgomery Mills, 28 m. In Aug. 1906 contracts let for extension of 20 m. Road to be 75 m. in all when completed. Stock authorized, $1,000,000; outstanding, $200,000; par of shares, $100. Stockholders on July 14 1905 authorized a mtge. for $2,500,000. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 m., since Mch. 1 1902; V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that company's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. &'Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized amount, $50,000,000; outstanding Sept. 1906, $2,882,000.

BONDS, &c.—The *mortgage* of 1889 was described in advertisement in "Chronicle" of Feb. 13 1892.

Of the gen. mtge. refunding 4 % sinking fund gold bonds of 1953 ($50,000,000 authorized), $19,000,000 have been sold for new construction, improvements and additions, $17,500,000 are reserved to retire existing bonds and $13,500,000 for issue after Jan. 1 1906 at not over $1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168.

In Jan. 1907 the controlling roads, it was reported, voted to extend their credit for necessary improvements; a new bond issue of $10,000,000 to $15,000,000, possibly to be guaranteed, will be required. V. 84, p. 159.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. Sec. those companies.

ANNUAL REPORT.—Year ends June 30. Year ending Aug. 31 1906, gross, $2,952,447; net, $1,552,847; other income, $940,918; charges, $2,375,042; bal., sur., $118,723. V. 83, p. 1038.

Year—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1905-06	$2,847,052	$1,453,133	$936,459	$2,360,973	sur$28,619
1904-05	2,923,020	1,431,318	999,702	2,213,106	sur217,914

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 83, p. 1168; V. 84, p. 159.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. N. Y. C. & H. R. RR each own 5,000 shares of the stk. Year to June 30 '06, gross, $69,658; net, $52,740; int. and taxes, $47,300; bal., sur., $5,440. Sec., E. V. W. Rossiter, N. Y.—(V. 67, p. 530.

TERRE HAUTE & INDIANAPOLIS RR.—See Vandalia RR.

TERRE HAUTE & LOGANSPORT RY.—See Vandalia RR.

TERRE HAUTE & PEORIA RR.—(*See Map of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute and Indianapolis at rental of 30 % of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $554,200 of the $1,837,400 pref. and $1,417,000 of the $1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For calendar year 1905, gross, $649,346; net, $52,958; rental from lessee, $194,804; bal., loss to lessee, $141,845.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Runs from Waco, in McLennan Co., to Stamford, Tex., &c., 227 miles. Extension from Stamford west to Rotan, 42 miles., completed Oct. 1906.

DIVID'S (p. c.)'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
On common.....	-	-	-	-	-	2½	2½	2½	2½	5	5
On preferred.....	3	3	3	4	4	7½	5	5	5	5	3 Jan.2½

LATEST EARNINGS.—1906.....Gross, $485,492; net, $244,762
5 mos., July 1 to Nov. 30. 1905.....Gross, 414,785; net, 166,729
Surplus over charges, 5 months, $231,847, against $153,814 in 1905.

BONDS.—In Jan 1907 preparations were being made to issue $700,000 additional bonds for western extension; application was pending for cancellation of the outstanding bonds and a re-issue under certain conditions. V. 82, p. 1213, 453.

Report for year ending June 30 1906 was in V. 83, p. 1034, showing gross, $945,241; net, $370,920; other income, $14,525; interest, $40,128; dividends, $198,690; new equipment and improvements, $115,269; bal., $31,357.—(V. 82, p. 453, 1213; V. 83, p. 689, 1034, 1038.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $500,000; par, $100. Total current liabilities July 1 1905, $2,051,787.

For year 1905-06, gross, $415,369; net, $66,008; charges, $61,500; bal., sur., $4,508. Pres., E. H. R. Green, Terrell Tex.—(V. 63, p. 839.)

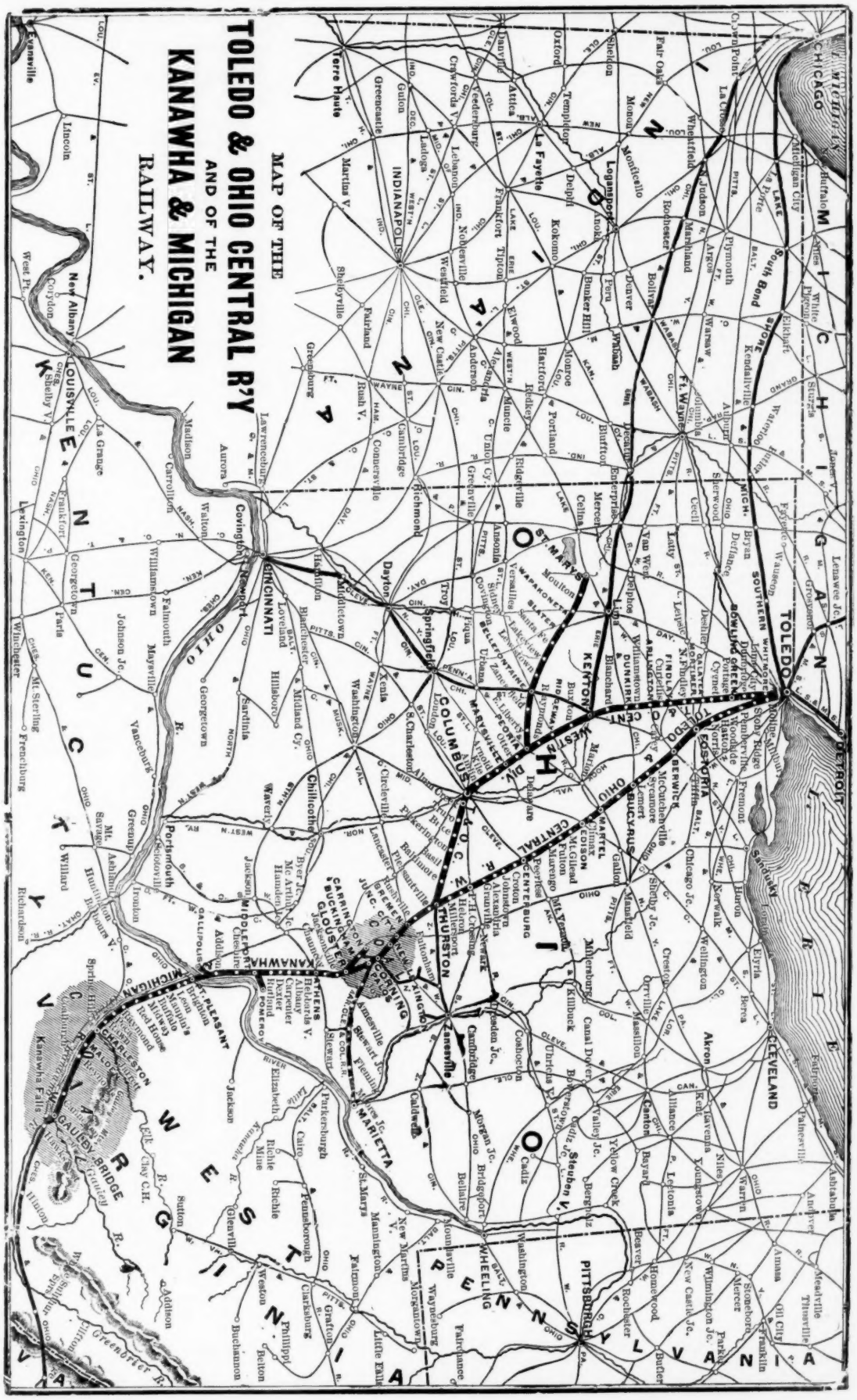
TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total, 442 miles. In March 1905 law was passed permitting sale of the line from Dallas to Sabine Pass, 314 miles. V. 80, p. 1425.

SECURITIES, &c.—The stock is $5,000,000, all but $400 owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1906 $315,793 Texas school fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. N. Y. C. 183. Equipment bonds, $1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1906, gross, $3,469,118; net, including other income, $504,081; def. under charges and taxes, $161,214. In 1904-05, gross, $3,888,549; net, $703,252.—(V. 80, p. 1425.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 315 m.; branches, 361 m.; total, 1,826, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,734 m. Branch to Simmsport, La., 22 miles, was completed in 1905.


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
CHICAGO
TOLEDO
DETROIT
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
PITTSBURGH
WHEELING
MARIETTA
CHARLESTON
GAULEY BRIDGE
KANAWHA FALLS
MICHIGAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Texas Central—Common stock	---	----	--------	$2,649,300	5 in 1906	Yearly.	Farmers L & Tr Co, N Y	July 16 1906 5 %
Preferred stock non-cumulative	---	----	--------	1,324,500	5 in 1906	J & J	do do	Jan 15 '07 2½ %
First M $2,000,000 gold red 110 ($150,000 4s) . . F c*	227	1893	1,000	*650,000	4 & 5 g	A & O	do do	April 1 1923
Texas Midland RR—Mortgage ($750,000 is 2d M)	111	1893	1,000	900,000	5	J & J	None in 1905-1906.	April 1 1993
Texas & N O of 1874—Sabine Div 1st M gold . . . c*&r	104	1882	1,000	2,575,000	6 g	M & S	So Pac, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for $4,195,000 . . . . . G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	do do	July 1 1943
Dallas Div 1st M gold $20,000 per mile (text) . Un.c*	---	1900	1,000	3,997,000	4 g	F & A	do do	Aug 1 1936
Texas & Pacific—Stock $50 000,000 authorized	---	----	100	38,763,810	-------	-------	----------	----------
First consolidated (now first) mortgage gold . FP c*	1,387	1888	1,000	25,000,000	5 g	J & D	Mecrantile Trust Co, N Y	June 1 2000
Second cons Inc M ($25,000,000) g (see rem) . . Me c*	1,387	1888	1,000	24,661,770	5 g	March 1	5 % paid March 1 1906	Dec 1 2000
Louisiana Div Br lines 1st M gold $12,500 p m . . Me	361	1901	1,000	4,513,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Miscellaneous equipment trusts Dec 17 1906	---	----	-------	948,782	-------	-------	----------	----------
Texas & Pac Equip Ass'n Ser F guar $15,000 yearly	---	1905	1,000	135 000	4½	Q—M	----------	To Dec 15 1915
do do Ser G, guar, $25,000 y'ly . Me	---	1906	1,000	250,000	5 g	Q-M 15	----------	To Dec 15 1916
Texas Short Line—First mortgage gold . . . . . Usm	9½	1901	1,000	175,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1921
Tioga RR—First mortgage due 1882 and extended gold	46	1852	500 &c	239,500	5 g	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Toledo & Ohio Central—First M gold (V 53, p 436) . Ce	196	1885	1,000	3,000,000	5 g	J & J	Central Trust Co, N Y	July 1 1935
Western Division first mortgage gold . . . . . N.c*	Text.	1892	1,000	2,500,000	5 g	A & O	do do	Oct 1 1935
General M (V 62 p 594) ($2,000,000) gold . . . Ce c*	335	1894	1,000	2,000,000	5 g	J & D	do do	June 1 1935
St Mary's Division first mortgage gold $500,000 Moc*	61	1901	1,000	500,000	4 g	F & A	do do	Feb 1 1951
do first pref inc $500,000 non-cum 4 % . . S r	61	1901	1,000	500 000	Oct 1 lf	earned,	do do	Feb 1 1951
Car trusts July 1 1906 (principal due monthly)	---	----	-------	332,183	5 & 6	Monthly	----------	To Aug 1 1908
Equipment notes g $32,000 semi-ann (V 82 p 162)	---	1906	1,000	352,000	4½ g	J & J	----------	July '07-Jan '13
Guaranteed Bonds.								
K & H C & C M g $3 500,000 s f red 110 after '11 . Mo	---	1901	1,000	3,000,000	5 g	J & J	J P Morgan & Co. N Y	July 1 1951
Continental Coal first M gold s f red at 110 after '12 . S	---	1902	1,000	2,750,000	5 g	F & A	do do	Feb 1 1952
Kanawha & Michigan Ry—See that company								
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	----------	Nov 1 1938
Toledo Peoria & Western . . 1st M (for $5,000,000) F c*	230	1887	1,000	4,805,000	4 g	J & J	Amer Exch Nat Bk, N Y	July 1 1917
Toledo Ry & Term—1st M $3,500,000 gold guar . . . . c*	---	1904	1,000	3,500,000	4½ g	J & J	July 1905 coupon last paid	July 1 1954
Tol Riverside 1st M g red 102½ to March 1909 guar	---	1902	1,000	150,000	5 g	M & S	March 1906 coupon paid	Mar 1 1927
Tol A & W mor g red 102½ after Sept 1907 not guar	---	1902	1,000	175,000	5 g	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Toledo St Louis & West,—Stock (½ is pref. 4 % n.-c.)	---	----	100	20,000,000	-------	-------	----------	----------
Prior lien mortgage $10,000,000 gold . . . . . F c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	Central Trust Co. N Y	July 1 1925
First M g $6,500,000 red after July 1925 . . Col.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	do do	April 1 1950
Equip trust certs gold guar $50,000 due s-a . . PsP c	---	1906	1,000	1,000,000	4½ g	M & S	Penn Co Ins on Lives, &c	Mch '07-Sep '16
Toledo Saginaw & Muskegon—First mortgage	96	1888	1,000	1,662,000	5	J & J	All owned by Grand Tr'k	July 1 1918

*$650,000 additional 5s in treasury June 30 1906; total of $1,300 000 issued.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1 1906 were 62,150 acres, land notes $40,690 and $25,932 cash.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific June 30 1906 owned $6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($500,000 5s of 1902) are guaranteed principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000) are also guaranteed. V. 83, p. 689. Suit as to old bonds, V. 82, p. 1440.

Louisiana Branch Lines mtge. is limited to $7,000,000. V.72,p.577,1189. Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement), $113,917; other scrip, $7,775.

FINANCES.—On second 5s there is no right to foreclose unless default is made on 1st mtge. The co. has been spending its earnings freely in needed improvements; in 1900 made 1st payment on incomes, viz.: 1½ %; in 1901, 4 %; since to Mch. 1 '06, 5 % yearly. In Feb. '04 all except $980,000 of the Texas & Pac. seconds had been exchanged for 65 % in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 535.

EARNINGS.—Jan. 1 to Dec. 21 '06, gross, $14,010,127; '05, $11,476,675.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 688.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated	1,826	1,826	1,827
Gross earnings	$12,130,391	$12,433,147	$12,094,744
Net earnings	$3,920,225	$4,321,455	$3,808,638
Other income	584,162	61,744	171,485
Total net income	$4,504,387	$4,383,199	$3,980,123
Interest on first mortgage	$1,507,783	$1,490,015	$1,473,354
Interest on 2d incomes	(5)1,233,806	(5)1,233,806	(5)1,161,900
Fire claims (year 1894)	164,140	------	------
Taxes	345,438	312,297	296,053
Improvements, equipment, disc., &c.	1,283,981	1,422,147	1,271,994
Balance, surplus	def.$30,763	def.$75,067	def.$223,178

—(V. 82, p. 688, 1440; V. 83, p. 689, 1591; V. 84, p. 52.)

TEXAS SHORT LINE RR.—See issue of Jan. 1906.

TEXAS SOUTHERN RY.—See page 185.

TIDEWATER RY.—To extend from West Va. State line at a connection with the Deepwater Ry , building by the same interests, to tidewater at Sewell's Point, 8 miles from Norfolk, a total of 332 miles. Of this, 100 miles from Sewell's Point towards the West Va. line was under construction.

The two roads together will form a coal line from Deepwater on the Kanawha River, W. Va., to Sewell's Point 446 miles, to be completed by Jan. 1908. See V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436. Stock authorized, $100,000. No bonds have been issued on either road. Henry H. Rogers, of the Standard Oil Co., and associates, are understood to be financing the enterprise. Pres. W. N. Page, Ansted, W. Va.; Sec., H. J. Taylor; Treas., Geo. H. Church, New York.—(V. 81, p. 1551; V. 83, p. 436.)

TIDEWATER & WESTERN RR.—V. 81, p. 212.

TIOGA RR.—See "Supplement" of July 1894. Stock, common, $390,000, and $189,700 preferred; par, $50.

TOLEDO & OHIO CENTRAL RY.—(*See Map.*)—This road includes:

Lines owned—	*Miles.*	*Trackage (37 miles)*—	*Miles.*
Toledo to Bremen	173	Walbridge to Toledo	5
Alum Creek to Truro Junction	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Chauncey, Carrington, &c	30
Whitmore to Thurston	145		
Peo. to St. Mary's, V. 73, p. 660	60	Total operated	441
		Kanawha & Mich. (which see)	177
Total owned	395		

Owns all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 75, p. 906.

In June 1901 the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 com. and $11,600 pref. stock of the $3,708,000 in exchange for 70 % of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. item. V. 69, p. 1345; V. 71, p. 865. Oper. separ'ly.

DIVIDENDS.—On common: In 1891, 2 %; in 1892, 4 %; 1893, 2 %. On pref., April 1890 to July 1896, inclusive, 5 % yearly. None since.

GUARANTEES.—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74 p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees interest only on $300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, &c., loan June 30 1906, $350,000.

EARNS.—5 *Mos.*	*Gross.*	*Net.*	*Oth.Inc.*	*Charges.*	*Bal.,sur.*
July 1 to 1906	$2,143,182	$766,436	$3,563	$182,008	$587,991
Nov. 30. 1905	1,871,420	550,842	2,321	185,742	367,420

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 749. Of total tonnage in 1906, 71 % was bituminous coal.

Years end. June 30—	1906.	1905.	1904.	1903.
Gross earnings	$4,072,163	$3,766,651	$3,598,684	$3,446,747
Net earnings	1,148,895	$973,060	$927,331	$907,063
Other income	17,246	14,909	109,403	31,937
Total net income	$1,166,141	$987,969	$1,036,734	$939,000
Interest, taxes, &c	612,214	619,567	605,434	613,575
Additions and improv'ts	312,810	------	------	------
Bal. for year	sr.$241,117	sr.$368,402	sr.$431,300	sr.$325,425

Pres., N. Monsarrat.—(V. 82, p. 162; V. 83, p. 689, 749.)

TOLEDO PEORIA & WESTERN RY.—(*See Map of Pennsylvania RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equipment trusts and notes July 1906, $287,771; bills payable, $572,500 including $220 000 issued Jan. 1905, to pay off the debenture scrip.

EARNINGS.—6 mos.,	1906	Gross,	$647,968;	net,	$150,043
July 1 to Dec. 31,	1905	Gross,	689,281;	net,	168,213

Surplus over 6 months' charges, $5,057 in 1906, against $26,135.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1433.

Year—	*Gross Earnings.*	*Net Revenue.*	*Int.&Taxes*	*Balance.*
1905-06	$1,293,394	$253,960	$275,602	def.$21,642
1904-05	1,281,443	253,388	286,160	def.$32,872

—(V. 79, p. 2458; V. 80, p. 707; V. 81, p. 669, 1433; V. 83, p. 689, 819.)

TOLEDO RY. & TERMINAL CO.—Owns a single-track belt road, 28.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2½-m branch to terminal station; total 31.27 miles.

In Jan. 1906 Judson Harmon of Cincinnati was appointed receiver, coupons being in default. V. 82, p. 49. In April 1906 a committee, Andrew T. Sullivan, Chairman (Columbia Trust Co., N. Y., and Portland (Me.) Trust Co., depositaries), requested deposits of 1st mtge. bonds. V. 82, p. 930, 1103, 1269; V. 84, p. 160. In Dec. 1906 foreclosure suit was begun. V. 83, p. 1230, 1590.

Stock author., $3,500,000; outstanding, $3,500,000. Pere Marquette and Cin. Ham. & Dayton guaranteed the bonds jointly and severally, principal and interest, by endorsement. V 78, p. 2443, 2600; V. 79, p. 153, 628; V. 81, p. 899; V. 83, p. 97. Commonwealth Trust Co. of St. Louis is mortgage trustee; V. 74, p. 1140. Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by Toledo Ry. & Terminal Co., Cincinnati Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to $300,000. V. 80, p. 164. Loans and bills payable June 30 1906, $155,977. For year ending June 30 1906, gross earnings, $264,485; def. under oper. expenses, $16,006; other income, $90,324; int., taxes and rentals, $181,175; bal., def., $106,857. Pres., Geo. W. Perkins; Sec., Thomas J. Walsh.—(V. 83, p. 97, 1234, 1591; V. 84, p. 160.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending	*Gross.*	*Net.*	*Interest*	*Deficit*	*Trst guar.*
June 30 1906	$136,682	op. def.$6,573	$83,100	$89,573	$13,342

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns from Toledo to East St. Louis, 451 miles (61½ and 70-lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds: present issue $2,000,000. V. 76 p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1906. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The equipment trusts dated Sept. 1 1906 cover 750 box cars and 500 coal cars. V. 83, p. 59.

EARNINGS.—5 mos.,	1906	Gross,	$1,776,594;	net,	$472,240
July 1 to Nov. 30.	1905	Gross,	1,816,102;	net,	439,963

REPORT.—For year ended June 30 1906 was in V. 83, p. 1166.

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Charges.*	*Taxes.*	*Bal.,sur.*
1905-06	$4,205,051	$1,189,025	$26,265	$617,375	$125,592	$472,323
1904-05	3,785,164	934,064	23,646	656,490	128,609	172,611

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Steuart MacKie.

Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington. Office, 60 Wall St., N. Y.—(V. 81, p. 1431; V. 83, p. 39, 1166.)

TOLEDO WALHONDING VALLEY & OHIO RR.—(*See Map Pennsylvania RR.*)—Owns road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Clev. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; total, 245 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

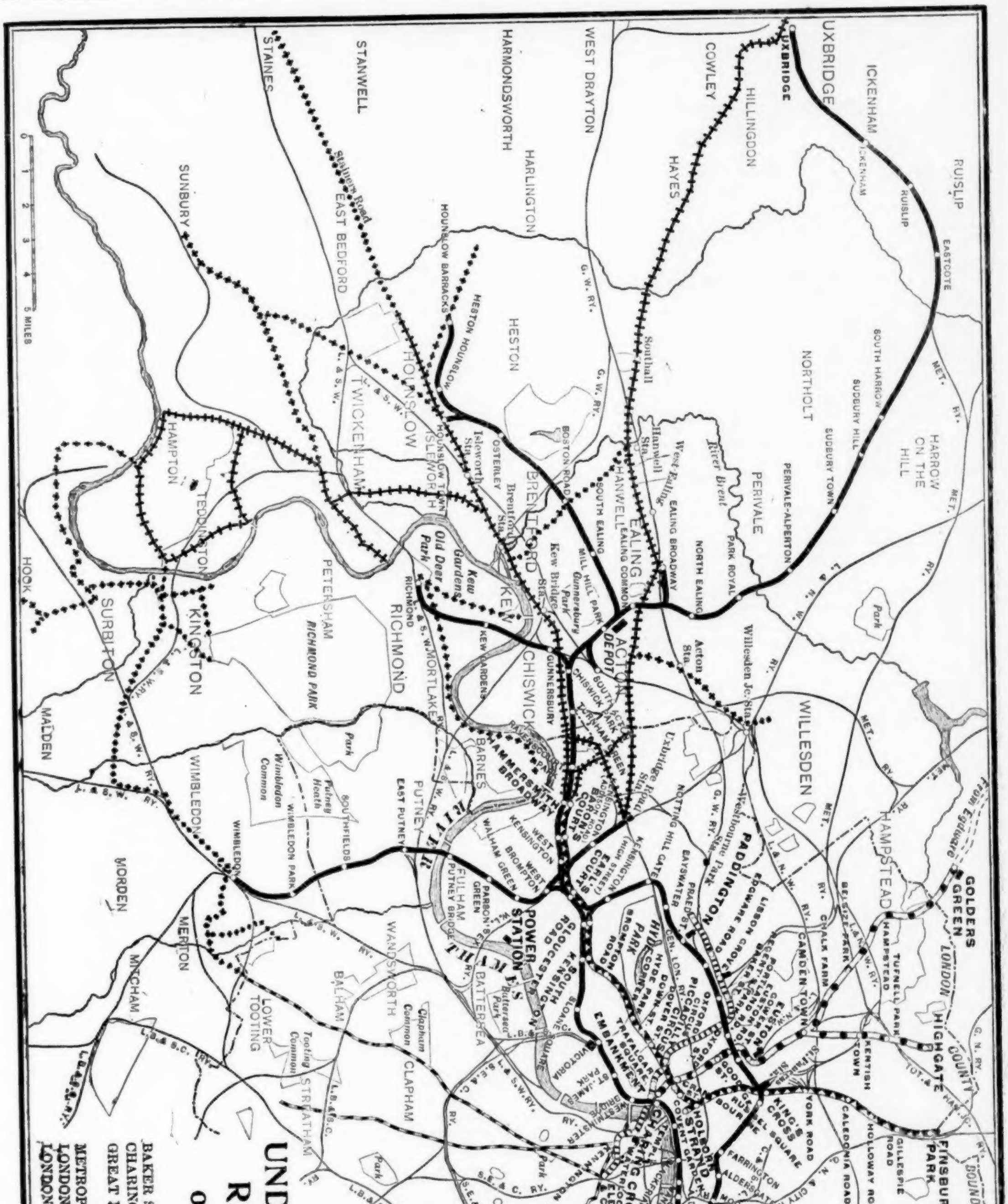
EARNINGS.—For calendar year 1905, gross, $2,460,648; net, $354,302; charges, $178,288; divs., $90,000; bal., sur., $88,014.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—Healing Springs, Ala. to Nanahubhad Landing, on the Tombigbee River, 53 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to $10,000 per mile, all common; $520,000 outstanding. Of the bonds, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals at $1,000 per mile after earnings are more than double those at the time of the making of the mtge. In April 1906, $425,000 bonds had been sold. V. 82, p. 806. For 10 months ending Aug. 31 1906, gross, $48,824, against $31,324 in 1904-05; net, $16,760, against $11,970. For year ending Oct. 31 1905, gross, $39,009; net, $14,340. Pres., J. T. Cochrane; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

TONOPAH & GOLDFIELD RR.—Owns Rhodes via Tonopah to Goldfield, Nev., 91 miles; trackage 6 miles; standard gauge. A consolidation as of Dec. 1905. V. 82, p. 806. The Bullfrog & Goldfield RR., Bullfrog to Goldfield, about 75 miles, owned by same interests, was completed in Jan. 1907. V. 81, p. 1725.

Stock, common, $1,650,000; 7%, non-cum., pref., $500,000. Dividends on common stock, May 1 and Aug. 1 1906, 3½% each; Nov. 1, 10% extra; Dec. 20, 10%. On pref., May 1, 3½%; Nov. 1, 3½% and 10% extra; Dec. 20, 10%; V. 83, p. 1591.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102½ ; the Land


MAP OF THE
UNDERGROUND ELECTRIC
RAILWAYS COMPANY
of LONDON, Limited.
TUBE COMPANIES.
BAKER STREET & WATERLOO RY.
CHARING CROSS, EUSTON & HAMPSTEAD RY.
GREAT NORTHERN, PICCADILLY & BROMPTON RY.
METROPOLITAN DISTRICT RAILWAY
LONDON UNITED ELECTRIC TRAMWAYS
LONDON COUNTY COUNCIL ELECTRIC TRAMWAYS
5 MILES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Toledo Walhonding Valley & Ohio—Stock	236	----	$100	$3,235,000	3 in 1905	Yearly	All owned by Penn Co	Dec 30 '05 3 %
First mortgage ($20,000 per mile) $4,000,000 A guar p & l (end) F c*	236	1891	1,000	1,500,000	4½ g	J & J	Farmers' L & Tr Co, N Y	July 1 1931
B do c*		1893	1,000	978,000	4½ g	J & J	do do	July 1 1938
gold C do c*		1902	1,000	1,453,000	4 g	M & S	do do	Sept 1 1942
Tombigbee Val—1st M $1,200,000 gold (see text) K	53	1906	----	251,000	5 g	A & O	New York	April 1 1956
Tonopah & Goldfield—1st M $1,500,000 g red c	91	1906	1,000	1,073,000	6 g	J & J	Land Title & Tr Co, Phil	Jan 1 1908-1921
Ton & Tidew—1st M deb stock crts £500,000 g gu p & l	---	1905	----	£500,000	4½	----	----	1960
Toronto Ham & Buff—1st M gold $40,000 p m AB c*	88	1896	1 000	3,280,000	4 g	J & D	N Y Boston and London	June 1 1946
Second mortgage $1,000,000 gold	88	1904	----	1,000,000	4 g	J & D	New York	June 1 1946
Transylvania—First mort gold $500,000 Sc* &r	42	1906	1 000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Traverse City Leel & Man—First M $300,000 gold c&r	30	1902	1,000	300,000	5 g	A & O	In default	April 1 1952
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Winslow, Lanier&Co.N Y	Jan 1 1933
Trenton Delaware Bridge—First mortgage	---	1877	1,000	350,000	7	J & J	Treasurer's Office, Phila	July 1 1917
Troy & Greenbush—Stock 7 % rental New York Cent	6	----	50	275,000	7	J & D 15	Troy, N Y	Dec 15 '06 3½ %
Tuscaloosa Belt—First mortgage $100,000 gold K.c	9	1893	1,000	100,000	5 g	J & D	Knickerbocker Trust.NY	June 1 1918
Tuscarora Valley—First mortgage $150,000 gold	27	1897	----	150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917
Ulster & Delaware—Cons M for $2,000,000 gold Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	Central Trust Co N Y	June 1 1928
Refunding mortgage $3,200,000 S.c* &r	---	1902	1,000	900,000	4 g	A & O	New York	Oct 1 1952
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	250 &c	200,000	4 g	J & J	Office, 135 B'way, N Y	Jan 1 1934
Underground Elec Rys of London—Ord shares 75 % pd	---	----	£10	£5,000,000	----	----	----	----
5 % profit-sharing notes $7,000,000 redeemable at	---	1903	£100 &c	£3,599,268	5	J & D	London & West Bk, Lon	June 1 1908
do do do par	---	1903	1,000 &c	16,550,000	5 g	J & D	Speyer & Co, New York	June 1 1908
4½ % power-house debentures £850,000	---	1905	£1,000	£770 000	4½	M & N	Registration Off, London	----
Union Pacific RR—Common stock $196,178,700	---	----	100	195,479,100	See text.	A & O	Office, 120 B'way, N Y	Oct 1 1906 5 %
Preferred stock limited to 4 % non-cum $200 000,000	---	----	100	99,569,300	4 in 1906	A & O	do do	Oct 1 1906 2 %
First M Ry and land grant $100,000,000 gold Me	1,835	1897	500 &c	100,000,000	4 g	J & J	do do	July 1 1947
Union Springs & Nor—1st M $1,000,000 gold red 105	7½	1901	1,000	75,000	5 g	M 10 & N	International Tr Co, Balt	May 1 1931
United N J RR & Canal Co—Stock 10 % guaranteed	----	----	100	21,240,400	10	Q—J	Offices, Phila and N Y	Jan 10 '07 2½
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally. Loan of 1908 gold r	258 miles road and canal	1878	1,000	841,000	6 g	M & S	Office, Philadelphia	Sept 1 1908
Loan of 1923 gold r		1883	1,000	1,824,000	4 g	F & A	do do	Feb 1 1923
Loan of 1929 gold c&r		1889	1,000	6,020,000	4 g	M & S	do do	Sept 1 1929
Loan of 1944 gold c&r		1894	1,000	5,646,000	4 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944
Loan of 1951 gold p & l gu r		1901	1,000	5,669,000	3½ g	M & S	do do	Mar 1 1951
United Verde & Pacific—First M $300,000 Mo.c	26	1895	1,000	300,000	6	J & J	Morton Trust Co, N Y	Jan 1 1920
Utica & Black River—See Rome Watertown & Ogdensburg.								
Utica Chen & Susq Val—Stock 6 % guar by D L & W	97	----	100	4,000,000	6	M & N	D L & W RR, New York	Nov 1906 3 %
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text.	F & A 10	On Nat Bk, Utica, N Y	Aug 9 1906 2 %
First mortgage guar p & l by Del & Hud (end) N.c	31	1889	1,000	800,000	5	J & J	New York Trust Co, N Y	July 1 1939

Title & Trust Co. of Philadelphia is mortgage trustee. V. 82, p. 806. Report for 8 mos. end. June 30 1906, in V. 84, p. 99, showed: Gross, $948,876; net, $432,726; other income, $2,555; interest and taxes, $58,687; sinking fund, $39,462; dividend on pref. stock (7%), $35,000; div. on com. stock (7%), $115,500; bal., surplus, $186,632. Pres., John W. Brock; Sec. and Treas., Clyde A. Heller. Bullitt Bldg., Philadelphia.—(V. 84, p. 99.)

TONOPAH & TIDEWATER RR.—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe, to Bullfrog, Nev., 110 m., of which 75 m. opened Nov. 1906; extension proposed to Tonopah, Nov., 40 m., making a total of 150 miles. Stock authorized, $1,500,000. The debenture stock certs. are guaranteed by the Borax Consolidated, Lim., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753 871, 1440. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriskie.—(V. 82, p. 871, 1440.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific. Interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, $2,500,000, 19 % is held by Canadian Pacific and 31 % by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 5 months ending Nov. 30 1906, gross, $326,941, against $300,397 in 1905. For year ending Dec. 31 1905, gross, $691,835; net, $218,219; int. on bonds, $171,200; bal., sur., $47,019.—(V. 79, p. 1705.)

TORONTO UNION STATION CO.—V. 82, p. 453.

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000; par $100; outstanding, $355,000. V. 68, p. 926. Of the bonds $66,000 is reserved for improvements and additions. V. 83, p. 97. Year ending June 30 1905, gross, $64,173; net, $20,601. Pres., E. B. Alsop, 1502 20th St. N. W. Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 81, p. 1793.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Operates Traverse City, Mich., to Northport, 30 miles, of which Hatch's Crossing to Traverse City, is trackage. The Grand Rapids & Indiana Railway owns one-fourth of bonds and was to operate the road, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448; V. 82, p. 1098. Stock authorized, $500,000; par of shares, $100. The Union Trust Co. of Detroit is receiver. In April 1906 foreclosure suit was begun. V. 82, p. 988. In Sept. 1906 no plan of reorganization had been arranged or date of sale fixed. Year ending Dec. 31 '05, gross, $22,122; deficit under oper. exp., $4,263. Pres., R. R. Metheany; Treas., D. W. Kaufman.—(V. 83, p. 97.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the $205,000 stock and all the $190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1905, gross, $59,471; net, $10,750; interest, $7,500; bal., sur., $3,250.—(V. 78, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn. RR.; rental, $32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, $298,900. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 miles, of which Mexia to Houston, 157 m., opened Nov. 1906; also Teague, Tex., 14 m. southeast of Mexia, northerly to Waxahachie, 67 miles, opened Jan. 1907. Has trackage rights from Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 53 miles, and from Waxahachie to Dallas, 31 miles. Total operated, 415 miles. V. 83, p. 695, 1172. Stock, $300,000; par, $100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. In Aug. 1905 made a new first mortgage to secure bonds at $30,000 per mile, all to be deposited as issued under Col. & So. refunding mort.—(V. 83, p. 1172.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer 6 m. double track; leased to N. Y. Central in 1851 at 7 % on $275,000 stock.

TUSCALOOSA BELT RY.—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., $100,000 issued, $26,000 ($100 shares.) F. W. Monnish, Supt. and Treas., Tuscaloosa, Ala.

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, $300,000; par, $50; issued, $150,000. Year 1904-05, gross, $27,509; net, $9,848; charges, $8,926 bal., surplus, $922. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par $100. As to refunding 4s of 1902 see V. 78, p. 667; V. 79 p. 153

LATEST EARNINGS.—For 3 months ending Sept. 30—

3 Mos.	Gross.	Net.	Oth. inc.	Chges.	Bal., sur.
1906	$327,312	$120,958	$819	$41,500	$80,277
1905	319,897	116,962	684	40,619	77,027
Yrs. end. June 30.	Gross.	Net.	Oth. inc.	Int. Taxes, &c.	Bal., sur.
1905-06	$913,837	$261,500	$2,867	$165,119	$99,248
1904-05	822,835	238,701	2,698	160,864	80,535

Entire surplus in 1905-06, and in 1904-05 $50,000, was appropriated for repairs and renewals.—(V. 75, p. 78, 667, 1110; V. 79, p. 153.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1905, gross, $42,262; net, $18,186; int., taxes, etc., $9,000; bal., sur., $9,186. President, Lewis R. Morris. Office, 135 Broadway N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—(*See Map.*)—Has in operation or under construction system of underground and surface electric passenger railways in London and suburbs aggregating 99 miles double track (V. 79, p. 920, 1551, 2153; V. 83, p. 629), viz:

Tube Cos.—Stk. mostly owned.	*Miles.*	*Surface—Maj. Stk. owned.*	*Miles.*
Baker St. & Waterloo Ry. 1st sec. opened Mch. 10 1906		London United Tramways (in operation)	48½
Char. Cross Eus. & Hamp. Ry. To be opened June 1907	22½	*Tunnel—Leased—Maj. stk. owned.*	
Great Northern Piccadilly & Brompton Ry. Opened Jan. 1907		Metropolitan District Ry. (including 3¾ miles jointly owned with others)	28

ORGANIZATION.—Incorporated on April 9 1902. Speyer & Co. of N. Y., the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the board.

SECURITIES.—The 5 % profit-sharing notes of 1903 are a direct obligation and are secured by a 1st lien on certain stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, &c., see listing application to the N. Y. Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031. In April 1906 increase of $25,000,000 borrowing power was authorized, but no issue of securities is contemplated in near future. V. 82, p. 753, 806.

Names of Controlled Cos.—	*Total Issued.* £	*Held by Parent Co.* £	*Names of Controlled Cos.—*	*Total Issued.* £	*Held by Parent Co.* £
Bak. St. & Waterloo ord. stk.	2,224,960	x1,818,890	a Metrop. Dis. Ry. Ordin'y stock	3,235,000	1,781,500
4 % pref. stk.			5 % pf. stock	1,500,000	y96,000
Perp. stk. 4 %	656,600	cNil	2d do	1,470,000	1,470,000
Ch. C. E. & H.	3,230,970	x3,230,970	4 % guar. stk.	z1,250,000	6,500
4 % perp. deb. stock	396,200	dNil	3 % cons. per rent charge	z2,116,666	-------
Gt. Nor. Plc. & Bromp	4,225,000	x3,861,240	Deb. stk. and loans	z2,835,825	-------
4 % perp. deb. stk.	513,000	fNil	b London United Tramways. Ordinary stk.	*1,000,000	*878,700
			5 % pref. stk.	1,250,000	153,770
			1st M. 4 % deb.	1,331,000	-------

x About 80% of total issued share capital deposited for profit-sharing notes. y Has a vote on £537,351, on which holders have ceded their vote in consideration of scaled dividend guaranty (includes £96,000 held by Underground Co.). z No voting power. * £600,070 full paid in (of which £500,000 owned) and £399,930, £6 per share paid in (of which £378,700 owned). ab Underground Co. has vote on a£3,788,851 out of £6,205,000, and b£1,032,470 out of £2,250,000 voting shares. cd Issuable to Underground Co. or nominees on demand; c£4,400; d £633,800; f £620,000.

REPORT.—For year ending June 30 1906 in V. 83, p. 1588; V. 84, p. 104.

Directors.—Edgar Speyer, Chairman; Walter Abbott, James A. Blair, T. Jefferson Coolidge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, L. F. Loree, Charles James Cater-Scott, Sir George S. Gibb, James Speyer, Charles Ainsworth Spofford, Jonkheer Henry Teixeira de Mattos, Lord George Hamilton, Sir James Clifton Robinson and R. B. Philipots; Sec., W. E. Mandelick.—(V. 84, p. 104.)

UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled—Practically Owned—*	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR., Frisco, Utah, &c	a1,390
Kansas City to Denver	640	Oregon RR. & Navigation	a1,075
Denver to Cheyenne	106	Leased	71
Lasalle, Col., to Julesburg	149		
Other branches, &c	1,221	Total all lines July 1 1906	5,664
Tot. main line and branches	3,128		

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchison), see that Co., V. 84, p. 104.

In Nov. 1906 589 miles of extension were authorized or under construction, of which 42 completed Jan. 1907; also 77 miles were opened July 1 1906. Other lines were under consideration. V. 83, p. 1356. Contracts were let from Hersey to Northport, Neb., 115 m.; also for branch from O'Fallon's, Neb., along north bank of North Platte River to Northport, about 200 m.

HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790.

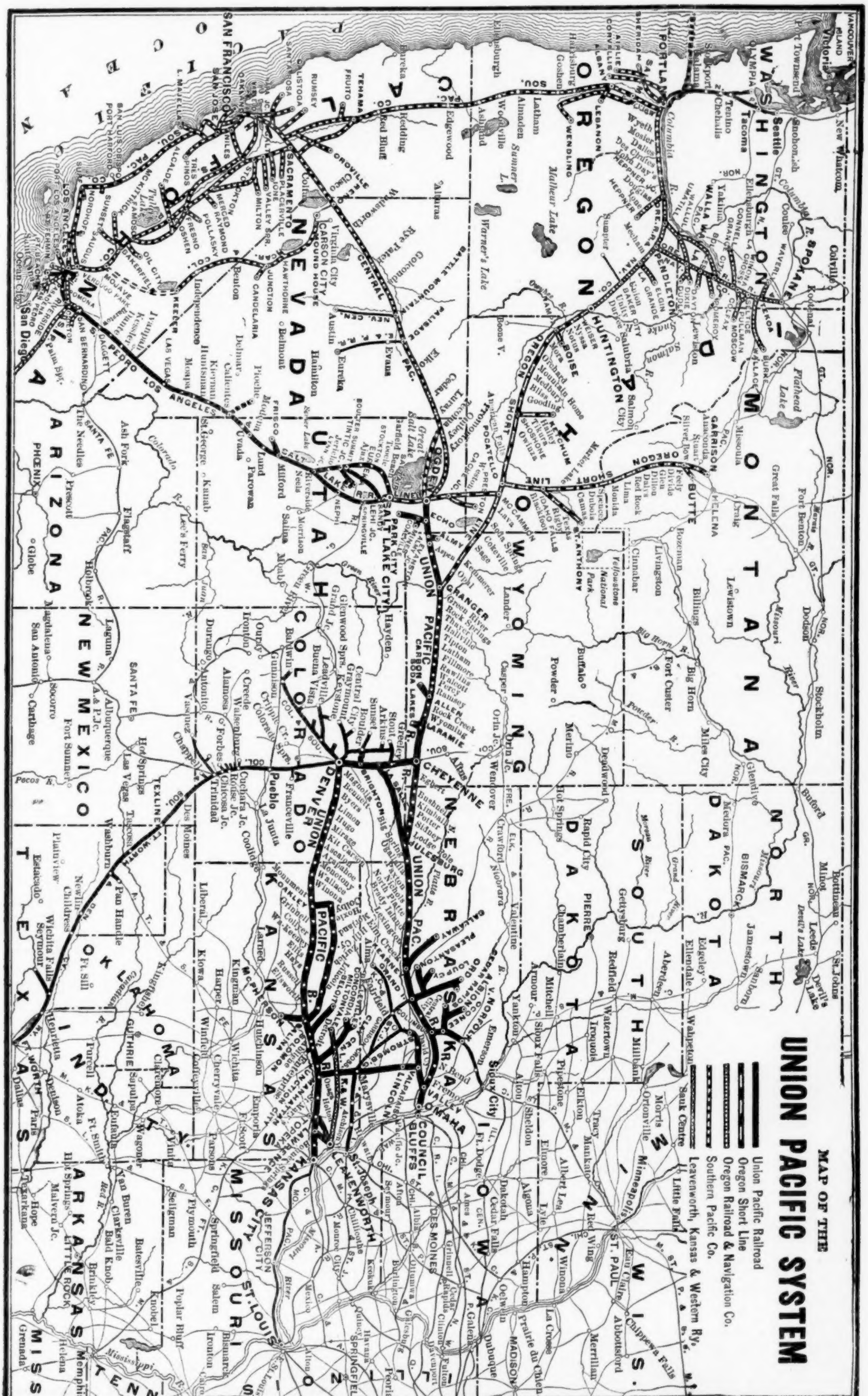
In 1901 02 purchased $90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 $18,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the C. R. I. & P. controls Chic. & Alt. Ry., the U. P. owning $10,343,100 pref. stock. V. 81, p. 1664; V. 83, p. 689. On June 30 1906 $15,436,400 Gt. Nor. and $13,352,800 Nor. Pac. stock and $724,000 Northern Securities stubs were owned. During the fiscal year 1905-06 $14,830,082 Nor. Pac., $9,960,089 Gt. Nor. and $2,850,000 Northern Securities stock were sold (and $10,000,000 Nor. Securities stock exchanged), the amount of cash realized being about $60,000,000; the estimated value of these properties owned June 30 1906 was about $80,000,000. V. 83, p. 1322, 1352, 1359.

In 1906 (after June 30) the following stocks were purchased at a cost of over $110,000,000 (see V. 84, p. 52, 104):

Acquired by Union Pac.	*Par Val.*	*Acq. by Or. Sh. L. (concl.).*	*Par Val*
Illinois Central stock	$28,123,100	Balto. & Ohio, common	$32,334,200
St. Jos. & Gr. Isl., com.	2,900,000	do do pref	7,260,000
m do do 1st pf.	932,200	Chic. Mil. & St. P., com.	3,690,000
do do 2d pf.	1,250,000	Chic. & N. W., com	2,572,000
Acq. by Oregon Sh. Line.		N. Y. Cent. & H. R. stk.	14,285,745
Atch. Top. & S. F., pf	10,000,000		

STOCK.—In 1899 stockholders authorized increase of com. stock from $61,000,000 to $96,178,700 and of pref. stock from $75,000,000 to $100,000,000 to complete control of Oregon RR. & Nav. and Ore. Short Line.

On March 24 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s. V. 82, p. 1271.


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Valley (N Y)—Stock 5 % guaranteed by D L & W	11	----	$100	$750,000	5	J & J	Del Lack & West, N Y	Jan 1907 2½ %
First mortgage (for $500,000) F	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911
Valley (Virginia)—First mortgage $1,000,000 c	62	1881	1,000	750,000	6	A & O	All owned by B & O.	Oct 1 1921
Vandalia RR—Stock $25,000,000 authorized	---	----	--------	14,649,546	See text.	F & A	Checks mailed.	Feb 15'07 2½ %
Indianapolis & Vincennes 1st M guar p & i (end) c	133	1867	1,000	1,700,000	7	F & A	Farmers' L & Tr Co, N Y	Feb 1 1908
Terre Haute & Logansport RR first mortgage	160	1879	1,000	500,000	6	J & J	do do	Jan 1 1910
Terre Haute & Indianap cons M (now first) gold F	116	1885	1,000	1,900,000	5 g	J & J	do do	July 1 1925
Cons M $25,000,000 gold Ser A $10,000,000 F.c*&r	655	1905	1,000	10,000,000	4 g	F & A	do do	Feb 1 1955
Vanderbilt Tim Min & Southw—1st M g $12,500 pm red	13	----	250 &c	162,500	6 g	-------	----------	30 years
Vera Cruz & Pacific—1st M $7,000,000 g red (text) c*	265	1904	1,000	7,000,000	4½ g	J & J	Speyer & Co, New York	July 1 1934
Vermont & Mass—Stock 6 % guar by Fitchburg RR	59	----	100	3,193,000	6	A & O	53 Devonshire St, Boston	Oct 1906 3 %
Bonds currency guar p & i by Fitchburg RR	---	1903	1,000	772,000	3½	M & N	do do	May 1 1923
Vermont Valley—See Connecticut River RR.								
Vicksburg Sh & Pacific Ry—Common stock $3,000,000	188	----	100	2,856,500	See text.	Yearly.	Central Trust Co, N Y	Nov 30 1905 2 %
Preferred stock 5 % non-cumulative $2,200,000	---	----	100	2,142,800	5 in 1906	Yearly.	do do	Aug 30 1906 5 %
General mortgage $3,500,000 F xc*	188	1901	1 000	1,822,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Central Trust Co, N Y	Nov 1 1915
Virginia Midland—See Southern Ry.								
Virginia & Southw—See Southern Ry.								
Wabash-Pittsburgh—1st M $50,000,000 gold Me.c*&r	---	1904	1,000 &c	29,500,000	4 g	J & D	Mercantile Trust Co, N Y	June 1 1954
Second mortgage gold incomes to June 1910 Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	----------	June 1 1954
Wabash RR—Com stock—$159,500,000 auth	---	----	100	38,000,000	--------	--------	----------	----------
Preferred stock 7 % non-cum—$40,500,000 auth	---	----	100	24,000,000	--------	--------	----------	----------
St L K & N on St Charles Br'g gold Ce.c*	---	1878	1,000	468,000	6 g	A & O	Office, 195 B'way, N Y	Oct 1 1908
Wabash first mortgage gold ($34,000,000) Ce.c*	1,542	1889	1,000	33,011,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909 Me	1,542	1889	1,000	See text.	6	J & J	In Jan 1904 paid 3 %	July 1 1939
do do income non-cum Series B not red Me	1,542	1889	1,000	See text.	6	J & J	None ever paid.	See text.
Detroit & Chic Exten 1st M g s f red at 110 Ce.c*	150	1891	1,000	3,288,000	5 g	J & J	Central Trust Co N Y	July 1 1941
D MoinesDiv 1stM g $1,800,000 (V 68, p 574) N.c*	97	1899	1,000	1,600,000	4 g	J & J	New York Tr Co, N Y	Jan 1 1939
Toledo & Chic Div M gold $3,000 000 K c*	226	1901	1,000	3,000,000	4 g	M & S	Knickerbocker Tr Co, NY	Mar 1 1941
Omaha Division $3,500,000 gold D.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Bowling Green Tr Co, NY	Oct 1 1941
First lien terminal mtge $10,000,000 g B.c*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	do do	Jan 1 1954
1st ref and ext M $200,000,000, gold B	---	1906	------	See text.	4 g	J & J	New York	July 1 1956
Equipment bonds $3,000,000 sinking fund N.c&r	---	1901	1,000	2,500,000	5 g	M & S	New York Trust Co, N Y	Mar 1 1921
do do Series A due $42,000 M & N	---	1904	1,000	630,000	5 g	M & N	Bankers' Trust Co N Y	To Nov 1914
do do Series B $43,500 due semi-ann CPi	---	1904	1,000	652,500	4½ g	J & D	Colonial Tr Co, Pittsburgh	To Dec 1914
do do Ser C due $309,000 semi-an red 110	---	1906	1,000	5,871,000	4½ g	J & J	Lee, Higginson & Co., Bost.	To July 1 1916
Three-year collateral notes red at 101 after 1 year	---	1904	1.000 &c	6,160,000	6 g	Semi-ann	Bowling Green Tr Co, NY	May 10 1907

The stockholders voted on May 5 1905 to increase the preferred stock from $100,000,000 to $200,000,000 to "finance coming requirements," to be issued as required. V. 80, p. 1364.

DIVS. %	1898	1899	1900	1901	1902	1903	1904	1905	1906
On com	----	----	3½	4	4	4	4	4½	Below
On pref	1½	3½	4	4	4	4	4	4	4

In 1906, Apr., 3%; Oct., 5%. See below and V. 83, p. 380, 437.

BONDS.—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement t to N Y Stock Exch., V. 66, p. 618.

LANDS.—The 1st 4s of 1897 covered June 30 1906, directly or through beneficial ownership, 2,766,845 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1906 at $1,555,746; also further notes or contracts for lands sold aggregating $8,449,692, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1906, $9,996,438. During 1905-06, 1,239,760 acres were sold for $3,048,840. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Col., for about $1,000,000. V. 82, p. 335.

GENERAL FINANCES.—The Oregon Short Line RR. 4 % and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1 1905, refunding 4s being issued in their place. See Oregon Short Line RR., V. 75, p. 136, 395; V. 76, p. 384; V. 80, p. 1914; V. 81, p. 1671.

In July 1903 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid on account of investment to June 30 1906 was $17,300,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709. In Nov. 1906 control of Utah Light & Ry., Salt Lake City, was acquired by Oregon Short Line. V. 83, p. 1172.

In Oct. 1905 the dividend rate was increased to 6% yearly, and in Oct. to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 semi-annual dividends on So. Pac. common stock at the rate of 5% yearly were begun, yielding the U. P. on its holdings $4,500,000 annually. V. 83, p. 380, 437.

Acquisitions in 1906 (after June 30), see "History," above.

On satisfaction of the mortgage securing the convertible bonds retired Nov. 1 1906 there was released from the lien of the mortgage about 858 miles of road, which became a free asset. V. 83, p. 1352.

LATEST EARNINGS.—For 5 months ending Nov. 30 net over taxes:

July 1 to Nov. 30	Gross Earnings 1906.	Gross Earnings 1905.	Net Earnings 1906.	Net Earnings 1905.
Union Pacific system	$32,607,215	$30,241,885	$15,968,078	$14,572,698

ANNUAL REPORT.—Report for 1905-06 in V. 83, p. 1343, 1351 (see also editorial, p. 1320). Average train-load of system, 510 tons in 1905-06.

Years ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Average miles	5,404	5,357	5,353	5,762
Gross earnings	$67,281,543	$59,324,947	$55,279,231	$51,075,189
Oper. exp. and taxes	36,963,773	31,862,714	30,497,443	28,747,216
Net receipts	$30,317,770	$27,462,233	$24,781,788	$22,327,973
Income from investm'ts	10,329,815	6,496,761	4,266,844	4,647,843
Total income	$40,647,585	$33,958,994	$29,048,632	$26,975,816
Fixed charges	$8,862,491	$11,152,342	$12,429,595	$11,675,703
Int. Ore. Short Line incomes and pref. stk	$20,688	$21,599	$22,489	$23,962
Divs. on U. P. pref	(4)3,981,764	(4)3,982,356	(4)3,982,256	(4)3,982,064
do common	(8)15,550,392	(4½)7 104,250	(4)4,350,836	(4)4,350,612
Approp. for imp'ts, &c.	4,200,000	3,979,165	3,550,000	2,000,000
Balance, surplus	$8,032,250	$7,719,281	$4,713,456	$4,943,474

OFFICERS, &c.—(July 1906.)—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Man., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, H. H. Rogers, David Willcox and Robert W. Goelet.

Office, 120 Broadway, N. Y.—(V. 83, p. 1591; V. 84, p. 52, 104.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co. of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1905, gross, $26,998; net, $10,003; int. on bonds, $5,040; bal., sur., $4,963. Pres., W. M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

UNITED NATIONAL RAILWAYS OF MEXICO.—To own or control the National RR. of Mexico system (including Mexican International and Interoceanic of Mexico), the Mexican Central, and probably other roads. The Mexican Government will have control through an absolute majority of the entire stock (see item V. 84, p. 51, under caption of Mexican Central Ry.). The new company will issue common, first and second preferred stocks, prior lien 50-year 4% and general mortgage 70-year 4% bonds, the latter to be guaranteed principal and interest by the Mexican Government. A syndicate will buy the bonds and offer them in exchange to the holders of the present securities of the Mexican Central and National RR. of Mexico. V. 83, p. 1470.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Pennsylvania RR.*)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 47a miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere Del.—which see—are principal leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10 % on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1905, gross, $29,914,971; net, $7,498,624; other income, $356,928; int., rentals, improvements, &c., $4,347,455; dividends, $2,124,040; bal., sur., $1,384,057.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6 % on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5 % per annum; balance variable—3¾ % 1898 to 1906, incl.

VALDEZ-YUKON RR.—V. 83, p. 324.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn. 11 miles. Leased to Delaware Lackawanna & Western at 5 % per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(*See Map Pa. RR.*)—The road embraces:

Owned.	Miles.	Leased— (*See this co.)	Miles.
Indianap., Ind., E. to St. L., Ill.	239	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	117	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	39	Total	536

The Saline City branch, Brazil to Saline City, Ind., 12 miles, is operated under contract by Evansville & Indianapolis RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Company owns a majority of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

STOCK.—Authorized, $25,000,000; issued, $14,649,546; par $100.

DIVIDENDS.—Div., 2% paid Aug. 5 1905; in 1906, 4%; in 1907, 5% in two installments, first payment 2½% in Feb.

BONDS.—The consolidated mtge. is a first lien on the road from St Louis to the Indiana State line, 159 miles, and from Logansport to Butler Ind., 93 miles, and a lien, subject to the $4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; $10,900,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630.

EARNINGS.—Report for year ending Dec. 31 1905 in V. 82, p. 748, showed: Gross, $7,845,222; net, $1,695,169; other inc., $34,271; charges, $743,974; dividend (4 %), $564,282; extraor. expend. fund, $325,000; bal., sur., $96,184.—(V. 82, p. 1270; V. 83, p. 1591; V. 84, p. 140.)

VANDERBILT TIMBER, MINING & S. W. RY.—V. 82, p. 930.

VELASCO BRAZOS & NORTHERN RY.—Road from Anchor to Velasco Tex., 20 miles. Sold in foreclosure Oct. 1906 to Pres. C. H. Alexander, sale has been confirmed. V. 83, p. 39, 626, 1038. For year 1903-04, gross, $16,982; deficit under operating expenses, $4,853. (V. 83, p. 1038.)

VERA CRUZ & PACIFIC RY.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, $1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds $4,500,000 had interest scaled to 1 % to Dec. 31 1905, 2 % from Jan 1 1906 to Dec 1 1907 and 3 % from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4½ % interest, payable at Speyer & Co., New York, from fund deposited therefor.

EARNINGS.—For year ending Dec. 31 1905 gross earnings were $761,141. Bal. sheet June 30 1905, V. 81, p. 1846.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec. L. S. Zimmerman Baltimore.—(V. 81, p. 1846.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 % on stock. Bonds for $772,000 were issued to refund the 5s due May 1 1903, etc.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July 1925. Successor on May 1 1901, to V. S. & P. *RR.*, foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $355,000 for future needs. Car trusts $193,554 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock, 1902 to 1906, 5% yearly; on common, 1903, 2½%; 1904, 3%; 1905, Nov., 2%; 1906, none.

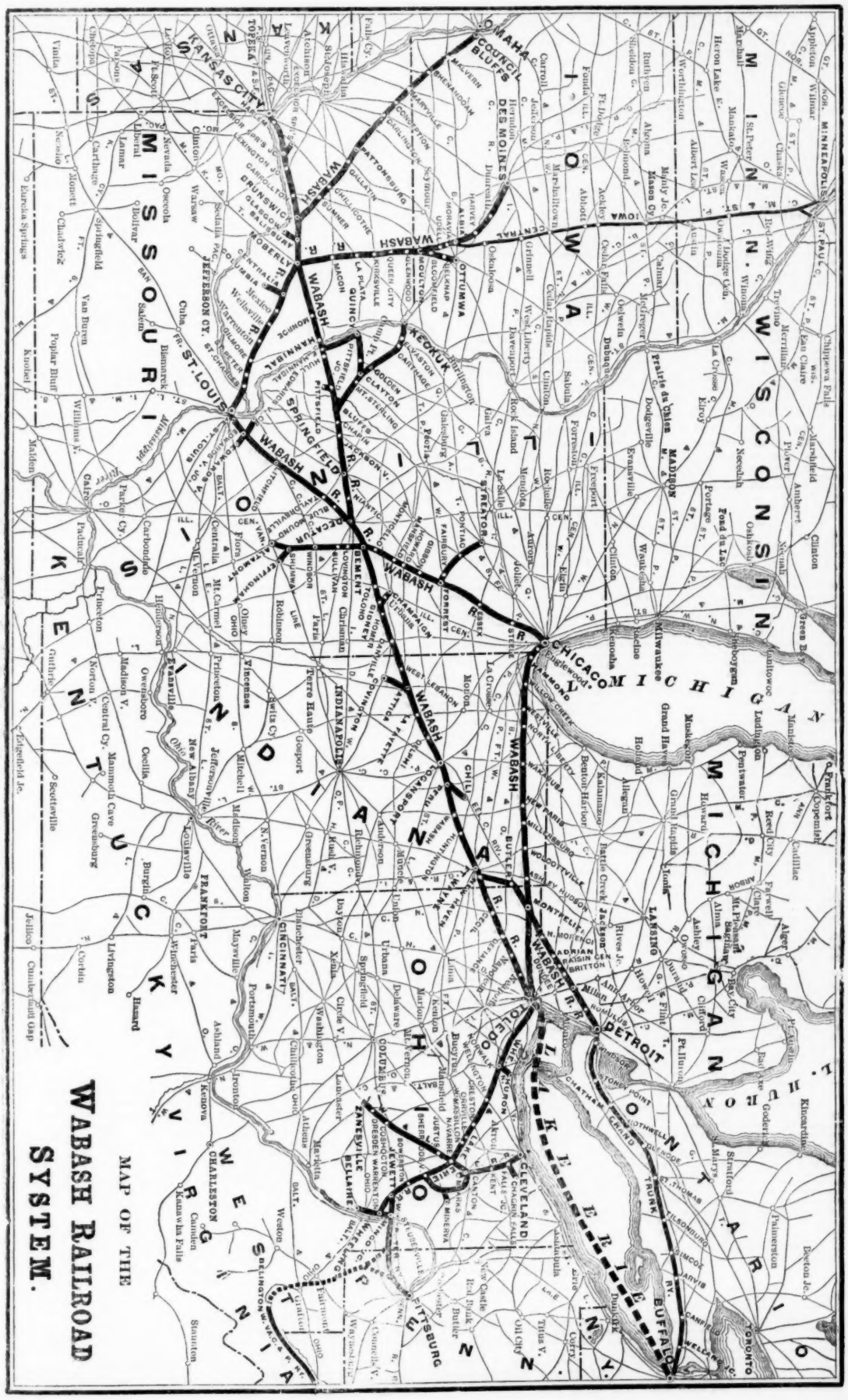
EARNINGS.—From July 1 to Dec. 31, gross, $805,551 in 1906; $578,465 in 1905. Report for 1905-06 in V. 83, p. 1344.

Year.	Gross.	Net.	Other inc.	Interest.	*Bal., sur.
1905-06	$1,302,225	$263,828	$14,060	$170,480	$107,416
1904-05	1,424,405	343,472	15,627	170,480	188,619

*From surplus paid in both years 5% on pref. and in 1904-05 2% on common; in all for 1905-06, $107,140, and in 1904-05, $164,270.—(V. 79 p. 2589; V. 81, p. 1548, 1552; V. 83, p. 1344, 1349.)

VIRGINIA & CAROLINA COAST RR.—See Norfolk & Southern Ry.

VIRGINIA-CAROLINA RY.—See issue of Jan. 1906.


WABASH RAILROAD SYSTEM.
MAP OF THE
CHICAGO
DETROIT
ST. LOUIS
KANSAS CITY
COUNCIL BLUFFS
DES MOINES
MINNEAPOLIS
ST. PAUL
TORONTO
BUFFALO
CLEVELAND
TOLEDO
INDIANAPOLIS
CINCINNATI
PITTSBURG
WABASH
MISSOURI
ILLINOIS
INDIANA
OHIO
MICHIGAN
WISCONSIN
IOWA
KANSAS
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
ONTARIO
LAKE ERIE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Wabash RR—(Concl.)—var.equip.trusts June 30 1906	---	----	--------	$1,600,321				
Five year notes $10,000,000 gold redeem at par	---	1905	--------	7,000,000	4½ g	M & N	Central Trust Co N Y	May 1 1910
Kans Cy Exc Sp & Nor M g guar (V 79 p 2697)	9	1901	$500	100,000	4 g	J & J	Office, St Louis	Jan 1 1928
Columbia & St Louis $300,000 gold guar p & l..SSt	22	1902	1,000	200,000	4 g	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M $1,100,000 guar p & l	---	1906	--------	835,000	6	----	----------	June 29 1907
Leased Line Bonds—								
St L Coun Bl & O 1st M (option V 75 p 1033)	41	1878	1,000	421,000	6	J & J	Office, 195 B'way, N Y	July 1 1908
Wabash Chester & Western—First mortgage gold..c*	42	1888	1,000	300,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1918
First consolidated mortgage $1,000,000 gold..SSt.c*	65	1893	1,000	390,000	5 g	J & J	July 1894 paid July 1 '96	Jan 1 1928
Wadley Southern—First M $1,000,000 gold red 105..G	93	1906	1,000	800,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1926
Wallkill Valley—Stock 3½ % guaranteed	---	----	100	330,000	3½	Q—F	Grand Cent Station, N Y	Feb 1907 ¼ %
First mortgage (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J & J	do do	Aug 1 1917
Second mortgage income 3½ % guaranteed	33	1877	1,000	330,000	3½	M & S	do do	Aug 1 1917
Warren (N J)—Stock 7 % perpetual guar D L & W	18	----	50	1,600,000	7	A 15 & O	Del L & W RR, N Y	Oct 15 '06 3½
First ref M $2,000,000 gold guar p & l.....F.c*&r	18	1900	1 000	1,394,000	3½ g	F & A	do do	Aug 1 2000
Washington Central—First M gold $15,000 per mile..K	130	1898	500 &c	1,853,000	4 g	Q—M	Knickerbocker Tr Co, N Y	Mar 1 1948
Wash & Columbia River—1st M $2,500,000 gold..F.c*	163	1895	1,000	2,498,000	4 g	J & J	Farmers' L & Tr Co, N Y	July 1 1935
Income bonds non-cumulative $2 500,000.....F	---	1895	1,000	2,245,000	4	Payable	as earned. See text	July 1 1935
Washington Co—1st M gold guar (end) red (text) Ce.c*	137	1904	1,000	2,500,000	3½ g	J & J	N Y, Portland & Boston	Jan 1 1954
Washington & Franklin—1st M $475,000 g int rental..r	19	1899	1,000	378,000	5 g	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry.								
Wash Term—1st M $12 000,000 g guar (text)..Us.c*&r	---	1905	1,000 &c	10,000,000	3½ g	F & A	Washington and New Yk	Feb 1 1945
Weath Min Wells & Nor—1st M guar p & l end (text) N	23	1902	1,000	500,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR.								
West Jersey & Sea Shore RR—Common stock	---	----	50	9,640,950	6 in 1906	M & S	Broad St Station, Phila	Sept 15 '06 3%
Special guaranteed stock (West Jersey RR)	---	----	50	104 000	6	J & D	do do	Dec 1 1906 3%
Camden & Atl cons M ($650,000 5s; bal 6s coupon)	79	1881	1,000	999,000	5 & 6	J & J	do do	July 1 1911
West Jersey consol mortgage ($1,500 is scrip)....r	128	1879	500 &c	750,000	6	M & N	do do	Nov 1 1909
Woodstown & Swedesboro first mortgage.....c*	11	1882	1,000	90,000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold s f..c*	329	1896	1,000	1,600,000	4 g	J & J	Broad St Station, Phila	July 1 1936
Gold Series B $1,500,000 gold.....c*	329	1896	1,000	1,500,000	3½ g	J & J	do do	July 1 1936
Gold Series C & D ($934,000 Ser C 3½s).....c*	329	1896	1,000	1,994,000	3½ & 4	Various.	do do	July 1 1936
West Shore—1st M guar p & l end by N Y C..Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Grand Cent Station, N Y	Jan 1 2361
West Virginia Central & Pittsburgh—See Western Maryland RR.								
West Virginia & Pittsburgh—First M gold..MeBa.c*	159	1890	1,000	4,000,000	(5) 4 g	A & O	B & O Off, 2 Wall St, N Y	April 1 1990
Western (Ala)—1st M gold guar by C Ga and Ga RR.c*	132	1888	1,000	1,543,000	4½ g	A & O	Guaranty Trust Co, N Y	Oct 1 1918
Western Maryland—Com stock $60,000,000 auth	---	----	50	15,685,400				
First mortgage $50,000,000 gold.....Me.c*&r	Text	1902	1,000	39,576,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1952
General lien and conv M $10 000,000 (text)..B.c*&r	Text.	1902	1,000	10,000,000	4 g	A & O	Bowling Green Tr Co, N Y	Oct 1 1952

VIRGINIA & SOUTHWESTERN RY.—See page 185.

WABASH CHESTER & WESTERN RR.—See page 185.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash.

In September 1904, acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½ % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087, V. 80, p. 1232, 1364, 1729.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,425,800 second preferred and $847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 % of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221.

Of the $50,000,000 first 4s, the remaining $20,500,000 is reserved for additional mileage, acquisitions and future purposes. No first mtge. bonds in excess of $35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mtge. bonds. The second mtge. bonds are entitled to interest at 4 % per annum to June 1910 incl., if earned (non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 989.

EARNINGS.—12 mos., July 1 to June 30. } 1905-06.....Gross, $933,352; net, $339,104 } 1904-05.....Gross, 354,142; net, 104,356 —V. 82, p. 989, 1440.

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*	*Owns West of Miss. River.*	
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Moberly to Ottumwa, Ia	131
Decatur, Ill., to E. St. Louis	110	Salisbury to Glasgow, Ia., etc	15
Junc. near Chicago to Effingham and Altamont, Ill	216	Des Moines to Moulton, Ia	95
Streator to Fairbury	31	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Edwardsville Branch	8	Excelsior Spr. to Milw Junc.	9
Delrey, near Detroit, to Butler	110	Total owned and leased	2,046
Montpelier, O. on line to Detroit, to Clarke Junction, near Chicago	150	*Trackage, etc.*	
Attica to Covington	15	Chicago to Clarke Junction	18
Champaign to Sidney	12	Moberly to Hannibal	70
Toledo to Montpelier, O	50	East Hannibal to Quincy	17
New Haven to Butler, Ind	26	7 short lines to Quincy, Detroit, &c	36
Owns West of Miss River.		Other lines	54
St Louis to near Kansas City	275	Windsor, Ont., to Buffalo	275
Centralia to Columbia, Mo	21	(Grank Trunk Ry. V. 66, p. 812.)	
St. L. Levee to Ferguson, Mo	11	Grand total July, 1906	2,517

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on July 1 1906 owned $8,500,000 preferred stock and $5,435,000 debenture bonds, making $13,935,000 out of a total of $92,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic & West Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-06, 6 % yearly.)

STOCK.—Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every $100 of principal, and to nominate one-half of highest even number of board. See plan below. . . .

FINANCIAL PLAN.—The stockholders and debenture holders voted Oct. 22 1906 to approve a plan, given in V. 83, p. 437, 626, to retire at once the $30,000,000 outstanding debenture A and B bonds and make provision for future capital requirements and the refunding of the present bonded debt. A new issue of 4% 50-year refunding bonds was authorized (limited to $200,000,000) bearing date July 1 1906 and secured on all the property owned at date of mortgage and thereafter acquired from the proceeds thereof, a sufficient amount after retirement of the debentures to be reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock was increased from $24,000,000 to $40,500,000 and the common stock from $78,000,000 (of which $38,000,000 outstanding Dec. 31 1906) to $159,500,000, an amount not exceeding $16,500,000 of each class of stock to be used to effect the change of the debenture bonds. The plan is operative, $2,935,000 of the series A and all except about $2,400,000 of the series B debentures having assented. V. 83, p. 1591; V. 84, p. 52.

Each $1,000 Bond—	*Amount Issued.*	*—Will Be Exchanged for— 4% Bonds.*	*Pref. Stock.*	*Com. Stock.*
Debentures Series A	$3,500,000	$795	$580	$580
Debentures Series B	26,500,000	720	520	520

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the *second mortgage* covers only 1,009 miles east of the river.

Debenture mortgage bonds were $3,500,000 series A (pref. in respect to interest payments only) and $26,500,000 series B. If series B bonds are not presented at maturity, July 1 1939, interest will continue to be payable if earned. See stock above as to voting power.

Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee). V. 83, p. 157, 212.

INTEREST on "A" bonds %	'90 to '93.	'94.	'95'	'96.	'97. to '99.	'00. to '04	None since.
	6 yearly.	0	0	1	0	6 yearly	

Detroit & Chicago Extn. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund retires $100,000 equipment 5s of 1901 annually at 103 for 5 years, then $150,000 for 10 years and thereafter $200,000. V. 72, p. 185, 582, 822; V. 73, p. 567. In June 1906 $6,180,000 4½% equipment trust bonds were sold, maturing $309,000 semi-annually. V. 82, p. 1498.

In Dec. 1906, 4,000 steel hopper cars and 2,000 wooden box-cars, it was stated, were ordered. V. 83, p. 1525.

Omaha Division 3½s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570. V. 83, p. 1236.

In April 1904 $6,160,000 three-year 5% notes were sold, secured by the entire stock and $6,600,000 of 50-year first mtge. bonds of Wabash-Pitts. Term. Ry.; V. 78, p. 1551; also $840,000 equip. 5s. (V. 78, p. 1551.)

The five-year 4½ % notes of 1905 ($10,000,000 authorized issue), of which $7,000,000 was sold, are secured by pledge of about $8,000,000 Wabash-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

GENERAL FINANCES.—Completion in July 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater.

As to retirement of "B" bonds and new ref'd'g issue, see PLAN above.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1906.....Gross, $12,002,087; net, $5,900,655 } 1905.....Gross, 10,626,806; net, 3,531,911

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1905-06 in V. 83, p. 887, 975; editorial, p. 933.

Year ending June 30—	1906.	1905.	1904.
Average mileage	2,517	2,517	2,517
Gross earnings	$25,015,379	$24,696,600	$23,023,626
Net earnings	6,937,491	4,193,156	5,340,118
From rent of tracks, &c	1,231,845	875,262	641,347
Total net income	$8,169,336	$5,068,418	$5,981,465
Taxes	$915,909	$826,624	$750,159
Track bridge rent, &c	947,960	2,232,594	2,019,592
Interest on bonds	708,484	3,468,572	3,092,423
Appropriation for new equipment	1,300,000	--------	--------
Dividend on "A" debentures	--------	--------	105,000
Balance	sur. $509,333	df.$1,459,372	sur.$14,291

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano.

Office, 195 Broadway, N. Y.—(V. 83, p. 1591; V. 84, p. 52, 160.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, via Wadley, 93 miles. A consolidation in Aug. 1906 with the Stillmore Air Line Ry., name being changed from Wadley & Mt. Vernon RR. Understood to be controlled by interests allied with the Central of Georgia Ry. Stock, $600,000, all issued; par, $100. Of the bonds, $200,000 are reserved for future requirements, $315,000 of the present issue to be held to retire outstanding Wadley & Mt. Vernon 5% bonds. V. 83, p. 437. Pres., H. P. Smith; Auditor, W. D. Beymer; Treas., T. M. Cunningham. Office, Savannah, Ga.—(V. 83, p. 437, 964, 975.)

WARREN & CORSICANA PACIFIC RY. WARREN RR.—See p. 185.

WASH. CENTRAL RY., WASH. & COL. RIVER RY.—See page 185.

WASH. COUNTY RY., WASH. & FRANKLIN RY.—See page 185.

WASHINGTON TERMINAL CO.—To own union station at Massachusetts Ave., Washington, D. C.; terminal and approaches to be completed early in 1907. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $2,500,000 stock (authorized amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½% interest was sold in April 1905, the $2,000,000 unissued bonds not to bear interest in excess of 4%; V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Southern Ry., Washington Southern Ry. and Ches. & Ohio Ry.—(V. 83, p. 493.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 185.

WELLINGTON GREY & BRUCE RY.—V. 83, p. 39; V. 84, p. 160.

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, etc., total, 329 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, is equipped electrically.

STOCK.—Common stock authorized was $8,076,000, of which the Penn. RR. held Jan. 1 1906 $2,333,750. Stockholders voted March 6 1906 to increase the stock to $10,000,000. Of the new stock about $3,418,000 was subscribed by stockholders at par in April 1906, raising the amount outstanding to $9,640,950. V. 82, p. 187, 393, 754.

DIVIDENDS.—Common, Sept. 1896, to Mar. 1905, incl., 5 % yearly; since to Sept. 1906, incl., 6% yearly.

BONDS.—First consol. mtge. is for $7,000,000, of which $1,840,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160. Mortgage trustee, Commonwealth Title Insur. & Trust Co.,

EARNINGS.—11 mos., Jan. 1 to Nov. 30. } 1906.....Gross, $4,924,084; net, $1,366,805 } 1905.....Gross, 4,383,784; net, 1,294,005

RAILROADS. For explanation of column headings &c. see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Western Maryland—(Concluded)—								
West Va Cent & P 1st M g $3,600,000 ass...Mp.c*	132	1881	$1,000	$3,250,000	6 g	J & J	First Nat Bk, New York	July 1 1911
Piedmont & Cumberland 1st M gold assumed ...Me	29	1886	1,000	650,000	5 g	F & A	do do	Aug 1 1911
Coal & Iron Ry 1st M gold ass(V 71 p 1166)...MeBa	45	1900	1,000	1,000,000	5 g	F & A	Merc Tr & Dep Co, Balt	Aug 1 1920
Potomac Val 1st M $2,000,000 gold ass...MeBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	do do	Jan 1 1941
Lines Leased (x) and Controlled by Ownership of all (y) or Majority (z) of Stock—See statement of each company.								
xyBalt & Cumb Val Ry 1st M interest rental.....	3	1879	500	48,500	6	J & J	do do	July 1 1929
xyBalt & Cumb Val RR 1st M interest rental.....	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929
xBalt&Cum Val RR Ext stock gu ($270,000 car 7%)	---	----	50	390,600	5 & 7	J & J	do do	Jan 1 1907
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	do do	July 1 1931
xzBalt & Harrisburg Ry mortgage gold...MeBa.c*	66	1886	1,000	690,000	5 g	M & N	do do	Nov 1 1936
xyBalt & Harrisburg Ry W Ext gold guar.MeBa.c*	15	1888	1,000	240,000	5 g	M & N	do do	May 1 1938
Western New York & Pennsylvania—Stock (see text)	600	----	50	20,000,000	-------	-------	-------	-------
Western N Y & P 1st M ($10,000,000) gold.Me.c*	600	1887	1,000	9,990,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1937
General M $10,000,000 gold (see text).....Un.c*	600	1895	1,000	10,000,000	4 g	A & O	do do	April 1 1943
Income bonds $10,000,000 gold non-cum....FP c*	---	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
Western North Carolina—See Southern Ry.								
Western Pacific—1st M $50,000,000 g red 105.B c*&r	---	1903	1,000 &c	See text.	5 g	M & S	New York & San Fran	Sept 1 1953
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Com stock $20,000,000 auth	---	----	100	20,000,000	-------	-------	-------	-------
First pref 4% non-cumulative $5,000,000.....	---	----	100	4,986 900	-------	-------	-------	-------
Second preferred 4% non-cum $12,000,000.....	---	----	100	11,993,500	-------	-------	-------	-------
First mortgage Lake Erie Div gold.....Me.c*	187	1886	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1926
First M Wheeling Div $ & £ (2d on 187 m) g...Ce.c*	50	1888	1 000	894,000	5 g	J & J	Central Trust Co N Y	July 1 1928
Extension and improve M ($1,900 000) gold..Ce.c*	260	1889	1,000	409,000	5 g	F & A	do do	Feb 1 1930
First consol mortgage gold $15,000,000.....Me c*	451	1899	1,000	11,697,000	4 g	M & S	Mercantile Trust Co, N Y	Sept 1 1949
General mortgage $35,000,000 gold.....Ce.c*&r	---	1905	1,000	See text.	4 g	F & A	-------	Aug 1 1955
Notes g sec by $12,000,000 4s guar p & l red par...N	---	1905	--------	8,000,000	5 g	F & A	New York Tr. Co., N. Y.	Aug 1 1908
Toledo Dock & Coal Co 1st M int paid as rental.....	---	1883	--------	50,000	5	F & A	2nd Nat. B'k, Toledo	Aug 1 1908
Lorain & W Va 1st M $2,000,000 gold guar.c*&r	35	1906	1,000	See text.	4 g	J & D	New York	June 1 1956
Car trusts June 1905 payable monthly, quar & ann	---	----	--------	353,600	-------	-------	Various	To Nov 1914
Equipment bonds $2,500,000 gold s f (see text)...Me	---	1902	1,000	2,098,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1922
Equipment trust notes gold (V 79 p 2644).....	---	1904	1,000	672,000	4½ g	Various	Various	To Dec 1914
Wheeling Term—1st M $2,000,000 g s f guar p & l.c&r	10	1900	1,000	1,485,000	4 g	F & A	Office, Pittsburgh	Aug 1 1940
White & Black River Valley—1st M g guar...F.c*	63	1900	1,000	600,000	5 g	J & J	First National Bank, N Y	June 30 1940
White Pass & Yukon—Stock £1,700,000.....	---	----	-------	£10	£1,375,000	See text.	Office, 7 Moorgate St, Lon	Jan 15 1907 3%
Consolidated first mortgage deben stock red after '20	110	1900	£10 &c	£746,702	5	J & J	do do	Dec 31 1930
Mortgage debentures (navigation bonds) red 105..	---	1901	£100	£255,555	6	J & J	Glyn, M, C & Co, London	Jan 1 1930

REPORT.—Report for 1905 was in V. 82, p. 985.

Years end. Dec. 31.	1905.	1904.	1903.	1902.
Gross earnings	$4,652,405	$4,307,597	$4,260,460	$3,893,799
Net earnings	1,263,677	1,049,091	945,475	1,002,391

In 1905 other income, $45,667; interest on funded debt, rentals, taxes, etc., $370,137; dividends at 5½% on com. (and 6% on special guaranteed) call for $348,122; appropriated for extraordinary expenditures, $532,990; bal., sur., $61,094.—(V. 82, p. 985; V. 83, p. 689; V. 84, p. 160.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 68. 332.)

WEST VIRGINIA CENTRAL & PITTSB. RY.—See Western Maryland.

WEST VIRGINIA & PITTSBURGH RY.—See page 179.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Georgia, each owned half the $3,000,000 stock, but in 1905 the former sold its interest. V. 82, p. 336.

DIVIDENDS (%)	1894 to 1896.	'97.	'98.	'99.	'00.	'01.	'02 to '05.
	2 yearly	3	0	5	4	2	4 yearly

For year ending June 30 1905 gross, $1,032,522; net, $412,115; other income, $3,310; charges, etc., $290, 555, divs, $120,000.—(V. 82, p. 336.)

WESTERN MARYLAND RR.—(*See Map.*)—HISTORY.—In June 1902 the Gould interests acquired the interest of City of Baltimore in road. In 1905 merged with Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, Bellington & Beaver Creek and Coal & Iron Rys. V. 81, p. 509, 900, 1243.

Lines Owned—(390.7 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md	172.4	Balt. & Cumb. Val. (3 cos)	*34.1
West Va. div., Maryland to Bellington and Durbin, W. Va., with branches	218.3	Balt. & Harrisburg (3 cos.)	*97.6
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7

(* See this Co.)

Total operated (also 27.4 m. 2nd tr. & 193.6 m. side., &c., track)..543.6

Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, completed Feb. 1906, making the system a through route from the coal fields to Baltimore.

As to Uniontown & Wheeling Short Line, see V. 82, p. 1270.

In Jan. 1907 acquired the George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 m., with 4 branches; total, 33 m. See V. 84, p. 160.

BONDS.—The new 1st 4s of 1902 (authorized issue $50,000,000), cover the entire property of the railroad and stocks of the proprietary and leased lines owned by the company, also all of the capital stock of the West Virginia Central & Pitts. Ry., which owns about 135,000 acres of bituminous coal lands with 23 mining plants and appurtenances, 823 coke ovens, 20 administration buildings, 8 departm't stores and 542 dwelling houses. The $25,000,000 bonds first issued was used for the cancellation of $12,560,000 obligations formerly resting upon the Western Maryland RR., $11,000,000 to acquire the capital stock of the West Va. Central and $4,500,000 towards the construction of the Cumberland extension and equipment, extensions and improvements. The remaining $25,000,000 was reserved as follows, viz.: $3,000,000 for terminals, terminal properties and facilities in and adjacent to Baltimore, $7,481,300 to retire bonds of proprietary and leased roads. V. 75, p. 850, 850; V. 79, p. 1024; see V. 79, p. 2692 and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273.

In Oct. 1905 the 1st mtge. was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, became a direct second lien on 227 miles additional, subject to $6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road, subject to $1,281,300 underlying bonds, making a total of 522 miles covered, directly or indirectly.

The gen. lien and convertible mtge. secures $10,000,000 of 4% 50-year bonds bearing 4% fixed interest since Oct. 1 1905. V. 75, p. 850; V. 76, p. 49.

EARNINGS.—For 5 months ending Nov. 30:

5 mos. end. Nov. 30—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Total Net.*
1906	$2,294,850	$749,329	$224,587	$973,916
1905	1,949,936	588,188	292,668	880,856

REPORT.—Report for year 1905-06 at length was in V. 83, p. 1465, 1476.

Year end. June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	$4,802,094	$3,900,249	$3,633,097	$3,712,833
Net earn. over taxes	1,696,411	1,387,827	1,309,883	1,354,199
Int. on deposits, &c	82,072	60,997	102,840	4,337
Net income, railways	$1,778,483	$1,448,824	$1,412,723	$1,358,536
Profits coal, &c., depts	720,044	428,311	511,723	1,127,746
Total net income	$2,498,527	$1,877,136	$1,924,446	$2,486,282
Interest on bonds	$1,966,846	$1,357,197	$1,242,930	$989,895
Rentals leased lines, &c	171,553	277,452	242,410	241,514
Interest on loans	108,619	36,390	38,663	39,491
Balance, surplus	$251,509	$206,097	$400,443	$1,215,382

Pres., Winslow S. Pierce; V.-P., F. S. Landstreet. Directors (Oct. 1905), V. 81, p. 1243.—(V. 83, p. 273, 1408, 1467, 1476; V. 84, p. 160.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City Pa., 136 m.; Oil City to Olean, 110 m.; Rochester to Hinsdale, 99 m.; Stoneboro to Manoningtown, 38 m.; branches, including proprietary lines, 98 m.; total owned 599 miles; leased, 50 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the stock at $9 per share, $9,165,000 income bonds at $300 per bond, and on Aug. 1 1900 took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mtge. in V. 47, p. 109. On Dec. 31 1904 $395,000 income bonds were in the treasury. Mtges. and ground rents payable Dec. 31 1905, $562,428.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 984.

Years end. Dec. 31—	1905.	1904.	1903.
Gross earnings	$6,647,831	$5,341,975	$5,685,787
Net earnings	1,091,820	277,598	473,205
Int. charges on 1st mtge	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Taxes	116,268	118,468	109,369
Car trusts and other interest	209,674	221,302	134,100
Miscellaneous and extraordinary	109,318	227,112	647,635
Balance, deficit	$242,941	$1,188,784	$1,317,399

—(V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476; V. 82, p. 806, 984.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles. In Sept. 1906 the Virginia & Truckee was reported as acquired. V. 83, p. 689. The Den. & Rio Gr. and Rio Gr. West. own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds $50,000 000, have been sold; see table above. V. 78, p. 1168; V. 80 p. 1480; V. 81, p. 32. The shareholders Nov. 9 1905 authorized a $25,000,000 2d mtge., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, Mch. 1906, V. 82, p. 630.—(V. 82, p. 570, 630; V. 83, p. 689.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company* which guarantees principal and interest of bonds of which $500,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1906 owned $1,263,000 bonds. For year ending Dec. 31 1905 gross, $235,801; net, $150,502; charges, $59,400; bal., sur., $91,102. Secretary, S. B. Liggett.—(V. 76, p. 655.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	216	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	61
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1906			498

HISTORY.—Successor May 1 1899, per plan in V. 66, p. 1142, of Wheeling & Lake Erie *Railway*, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock: $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

In 1906 acquired the Lorain & West Virginia, under constructionfrom Wellington north to Lorain, 30 miles, with branches, 5 m., and the Sugar Creek & Northern (cut-off), under construction from Bolivar northwest to Orrville, 22 miles. V. 82, p. 1103; V. 83, p. 1288.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 first 50-year gold 4s, due Dec. 1 1952, int. J. & D. at Bowling Green Trust Co., N. Y., trustee.

BONDS.—The mtge. of 1899 secures $15,000,000 gold 4s, of which $3,328,000 will be issued to retire at maturity all underlying bonds. See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. New 4s of 1905, see below.

Lorain & West Va. 4s ($2,000,000 auth., Citizens' Savings & Trust Co. of Cleveland, trustee) are guar. by end., prin. and int. V. 83, p. 272, 1287.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 105 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. mtge. to secure $35,000,000 of 50-year 4% bonds, of which $15,000,000 is reserved to retire underlying bonds and $20,000,000 for future purposes. In Aug. 1905 $8,000,000 notes, secured by $12,000,000 gen. 4s, were sold for double track and other impts. and equip. V. 81, p. 669, 778; V. 83, p. 1287.

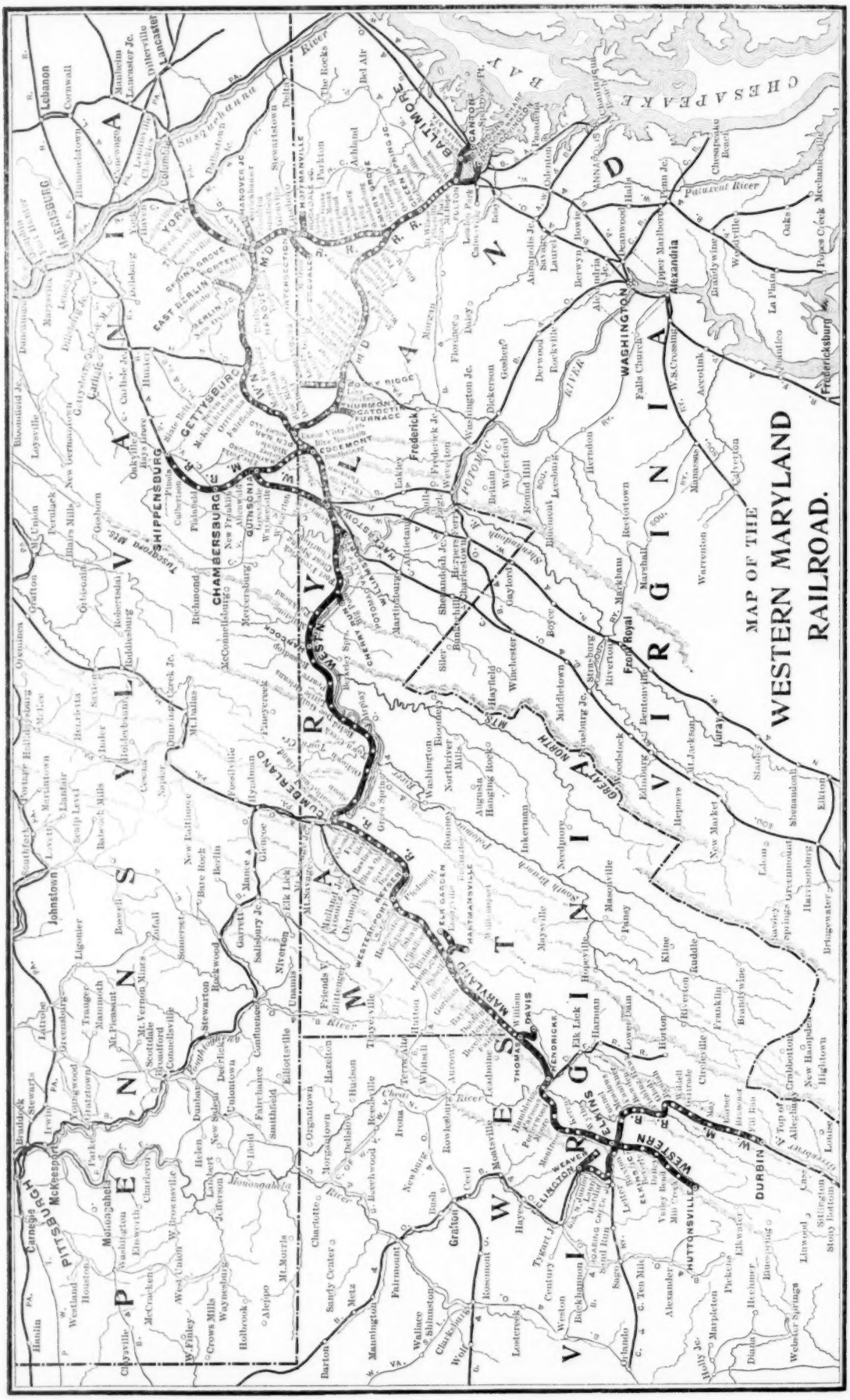
LATEST EARNS.—4 mos., July 1 to Oct. 31. 1906...Gross, $2,099,781; net, $810,195. 1905...Gross, 1,935,791; net, 528,651.

REPORT.—Report for the year ending June 30 1906 was in V. 83, p. 1287. In 1903-04, of 5,752,524 tons of freight carried, products of mines furnished 68.11% (bituminous coal, 51.12%).

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., taxes, &c.*	*Bal., sur.*
1905-06	$5,318,801	$1,556,646	------	$1,404,249	$152,397
1904-05	4,595,607	956,471	------	1,149,831	def. 193,360
1903-04	4,325,282	1,049,983	$70,198	1,056,527	63,654

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; V.-P., B. A. Worthington, Pittsburgh; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—George J. Gould, Edwin Gould, E. T. Welles, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland and C. M. Spitzer of Toledo, O.—(V. 83, p. 273, 1230, 1287.)


MAP OF THE
WESTERN MARYLAND
RAILROAD.
BALTIMORE
CANTON
CHESAPEAKE BAY
WASHINGTON
Alexandria
Frederick
Hagerstown
CHAMBERSBURG
GETTYSBURG
SHIPPENSBURG
YORK
HARRISBURG
Lancaster
Lebanon
Johnstown
PITTSBURGH
McKeesport
Cumberland
Piedmont
Elkins
Belington
Grafton
Fairmont
Clarksburg
Weston
Buckhannon
Elizabeth
Parkersburg
Wheeling
Pittsburgh
Harrisburg
Washington
Baltimore
Philadelphia
Pennsylvania
Maryland
Virginia
West Virginia
Ohio
Potomac River
Susquehanna River
Chesapeake Bay

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Wichita Falls—First M gold red at 105 sinking fd.SSt.c	18	1895	$500	$221,500	6 g	J & J	St Louis, Mo	Jan 1 1925
Wichita Val—1st M int red to 3 % to July'07 g.Me c*&r	51	1890	1,000	769,000	3 (5)	J & J	Mercantile Trust Co, N Y	July 1 1940
Wilkesbarre & Eastern—See N Y Susquehanna & West								
Wilkesbarre & Scranton—Stock 5 % rental	5	----	50	500,000	5	Dec 31	108 South 4th St, Phila	Dec 31 1906 5 %
First mortgage gold guar p & l by L C & N Co	5	1888	1,000	500,000	4½ g	M & N	do do	May 1 1938
Williams Valley—First mortgage $120,000 authorized	12	1903	500	120,000	5	J & D	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M $750,000 gold FP.c*	47	1901	1,000	545,000	4½ g	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast Line Co. of South Carolina.								
Willmar & Sioux Falls—See Great Northern.								
Wilmington & Northern—1st M call in 1907 int guar.r	88	1887	500	354,000	5	J & D	Reading Terminal, Phila	1907 1927
General M $1,000,000 gold p & l guar (end) PeP.r	88	1892	1,000	406,000	5 g	Q—F	do do	Aug 1 1932
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—First M gold s f redeem at 110 F	1.03	1890	1,000	384,000	5 g	M & S	209 Adams St, Chicago	Sept 1 1915
Wisconsin Central Ry—Com stock auth $17,500,000	---	----	100	16,147,876	--------	--------		----------
Preferred stock 4 % non-cumulative $12,500,000	---	----	100	11,267,104	--------	--------		----------
First general mortgage gold ($27,000,000) Us.c*	All	1899	1,000	23,748,000	4 g	J & J	New York Maitland, Coppell & Co	July 1 1949
Minn Term M gold subject to call at 105 after 1910	---	1900	1,000	500,000	3½ g	J & J		Jan 1 1950
Marsh & S E Div 1st M gold subj to call at 105 Us	33	1901	1,000	422,000	4 g	M & N		May 1 1951
Car trusts due A & O	---	1902	--------	340,485	4½ & 5	A & O		July 1 1907-1912
Equipment trusts gold due $60,000 yearly Mp	---	1905	--------	415,000	5 g	J & J		To Oct 13 1912
Sup & Dul Div & Term M $8,500,000 gold (see text)	---	1906	--------	7,000,000	4 g	M & N		May 1 1936
Chicago Wisconsin & Minn 1st M gold assumed c*	122	1885	1,000	776,000	6	M & S		Mar 1 1916
Milwaukee & Lake Win first mortgage gold assum c*	66	1882	1,000	604,000	6 g	J & J		July 1 1912
Wisconsin Cent RR cons M 1st series gold ass'd c&r	416	1879	500 &c	656,000	5 g	J & J		Jan 1 1909
Wisconsin & Michigan—First M gold $951,000 Mp	54	1895	1,000	951,000	5 g	J & J	See text.	Jan 1 1945
General mortgage gold (see text) EC	---	1905	1,000	V81,p1842	4 g	F & A	New York	Feb 1 1955
Wisc Minn & Pacific—1st M (see text) gold Me.c*	271	1900	1,000	5,796,000	4 g	A & O	Blair & Co, New York	Oct 1 1950
Woonsocket & Pasc—First M int guar City of Woon c	9	1890	1,000	100,000	5	A & O	R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock ($3,600,000)	94	----	100	3,099,800	5¾ in '06	J & J	Amer Loan & Tr Co, Bost	Jan 1 '07 2¾ %
Worcester & Nashua 1st	47	1905	1,000	150,000	4 g	J & J	do do	Jan 1 1935
Worcester & Nashua & Roch RR bds c*	47	1893	1,000	511,000	4	J & J	do do	Jan 1 1913
Worcester & Nashua & Roch RR bds c*	47	1890	1,000	735,000	4	J & J	do do	Jan 1 1930
Worcester & Nashua & Roch RR bds c*	47	1895	1,000	380,000	4	A & O	do do	Oct 1 1934
Yellowstone Park—First M $3,000,000 gold sinking fd	22	1905	1,000	432,000	5 g	J & J	Farm Tr, Lancaster, Pa	July 1 1945
Yosemite Short Line Ry—See Sierra Ry of California.								
Yosemite Valley—First M $3,000,000 gold sink fund c*	39	1906	1,000	1,625,000	5 g	J & J	Mec Trust Co, San Fr	Jan 1 1936

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67 p. 1162, 1158); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. Incorporated under English Companies Act.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

DIVIDENDS.—First cash dividend of 5 % paid Apr. 22 1901, and also in August a 25 % stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5 %; in 1903, July, 2½ %; in 1904, Jan., 2½ %; July, 2½ %; 1905, Jan., 1½ %; July, 2 %; 1906 Jan., 3%; July, 2%; 1907, Jan., 3%.

REPORT for year ending June 30 1906 was in V. 84, p. 100, showing net profit above interest on debentures and debenture stock, £88,140; brought forward from last year, £11,544; total, £99,684; dividend (5 %), £68,750; bal., sur., £30,934.

Pres., of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—V. 83, p. 100.

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Stock, $20,000.

Year ending June 30 1906, net rental rec'd, $33,528; int. and sinking fund, $15,865; taxes, $1,658; prem. on s. f. bonds, $63; divs., $15,942.—(V. 73, p. 1161; V. 71, p. 865.)

WICHITA VALLEY RR.—Owns from Byers to Seymour, Tex., 75 miles; extension from Seymour to Stamford, 60 miles, completed Nov. 1906. The Abilene & Northern is to build from Stamford south to Abilene, 38 miles. In 1905 Colorado & Southern acquired control. See V. 83, p. 695. Interest sealed to 3% to July 1 1907, inclusive. Land and income notes (6s), $123,617; inc. notes (5s), $68,249. V. 67, p. 224; V. 76, p. 1608.—(V. 78, p. 1277; V. 81, p. 1243.)

WILKESBARRE & SCRANTON RY.—(*See Map Central RR. of N. J.*)—Owns from Scranton to Minooka Jct., Pa., 5 miles, of which 1½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 % on cost of road ($1,089,582) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. The 5s of 1903 were to retire at once the $87,000 of 6s due Dec. 1 1911. For year ending June 30 1906, gross, $25,816; net, $6,445. President, and Gen. Mgr., C. M. Kaufman, Tower City, Pa.—(V. 78, p. 1393.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1906, $52,500; bills pyaable, $15,500.

For year ending June 30 1906, gross, $175,187; net, $55,215; charges, $39,975; bal., sur., $15,240. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its collateral trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for interest on bonds and 3½ % div. on stock, payable quarterly (Q.-F. 15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders voted May 1 1905 to issue $240,000 general mtge. bonds for extension, which were at last accounts unissued.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July 1903, acquiring about two-thirds and the latter the balance of the $400,000 stock. V. 77, p. 252.

STOCK.—$400,000; par, $100. Year ending June 30 1906, gross $26,907; net, $19,149; charges, $19,200; bal., def., $51. V. 77, p. 252.)

WISCASSET WATERVILLE & FARMINGTON RY.—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. Successor to railroad company of same name, foreclosed Dec. 4 1906. V. 84, p. 160. Stock authorized, common, $100,000, all issued; pref., 5% non-cum., $200,000, of which $110,000 outstand. Pres., Carson C. Peck, 280 Bway., N. Y.; Treas., Wm. D. Patterson.

For year ending June 30 1906 (old Co.), gross, $42,650; def., under oper. exp., $8,768; taxes, $289. Pres., G. F. Farley.—V. 81, p. 1176; V. 83, p. 437, 639, 1038, 1413 V. 84, p. 160.)

WISCONSIN CENTRAL RAILWAY.—(*See Map*)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis. By extension to Manitowoc and the car ferry across Lake Michigan connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis	452	Other branches	49
Abbotsford to Ashland, Wis	133	*Trackage* to Chic., Min., etc	32
Branch to Bessemer	34	Rugby to Milwaukee, etc	28
Stevens Point to Portage City	71	Spurs to industries (65 miles unoperated)	167
Neenah to Manitowoc (14 jointly)	44		
Marshfield to Nekoosa	33		
Grand total (incl. spurs operated 102 miles and unop 65 m.)			1,043

Extension from Owen to Ladysmith, 45½ miles, was opened Aug. 1906; extension being built thence to Superior and Duluth, 112 miles. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p 434. In Oct. 1906 control was changed. V. 81, p. 1316; V. 83, p. 819, 891.

STOCK.—Stock authorized common, $17,500,000; pref. 4 % non-cum., $12,500,000. Outstanding, common, $16,147,876; pref., $11,267,104, par of shares, $100. After 4 % dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

BONDS.—The 1st gen. gold 4s of 1899 ($27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July 1906 $2,240,050 were reserved to retire underlying bonds still outstanding. Of the generals, up to July 1906, $892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

The stockholders May 8 1906 authorized a new bond issue to provide in part for cost of extension from Owen to Duluth and Superior, about 160 miles, and terminals, of which $7,000,000, which were underwritten, were offered to stockholders at 80 and interest; $1,500,000 being reserved for extension and improvements. V. 82, p. 805, 930, 1103; V. 83, p. 986.

EARNINGS.—For 4 months ending Oct. 31:

4 *Mos.*—	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.,&c.*	*Bal.,Sur.*
1906	$2,602,781	$1,024,491	$2,633	$606,636	$420,488
1905	2,491,366	959,733	12,946	597,770	374,909

REPORT.—Report for year ending June 30 1906 in full V. 83, p. 964, 985.

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	$7,118,576	$6,650,883	$6,466,176	$6,651,862
Operating expenses	4,542,476	4,374,336	4,342,439	4,205,993
Net earnings	$2,576,100	$2,276,547	$2,123,737	$2,445,869
Total net income	$2,661,207	$2,319,384	$2,174,933	$2,484,299
Fixed chgs., taxes, &c	1,859,019	1,763,541	1,750,686	1,760,227
Sur. for the 12 mos	$802,188	$555,843	$424,247	$724,072

DIRECTORS.—Geo. M. Cumming (Chairman), T. L. Chadbourne Jr., F. E. Dewey, G. C. Rasmus, Mark T. Cox and Fred T. Gates, New York; W. A. Bradford Jr., Cincinnati; G. A. Fernald, Boston; John F. Hill, Augusta, Me.; Henry C. Starr, Richmond, Va.; Wm. F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Geo. M. Cumming; Pres., W. A. Bradford; V.-P., Henry C. Starr; Comp. and Aud., Robert Toombs, Milwaukee; Treas., William R. Hancock, Milwaukee; Sec., G. W. Webster, Milwaukee; Asst. Sec., R. T. Goodell, New York. N. Y. office, 52 William St.—(V. 82, p. 1324; V. 83, p. 627, 819, 891, 964, 985, 1413.)

WISCONSIN & MICHIGAN RY.—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis. westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, $951,500; authorized June 1905 to be increased to $5,000,000; par value, $100; current liabilities June 30 1905, $1,377,679. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, $5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus on June 30 1906 amounted to $445,845. V. 73, p. 566.

REPORT.—For the year ending June 30 1906 (271 average miles), in V. 83, p. 631, shows: Gross, $711,083; net, $322,075; interest, $231,840; bal., sur., $90,235.—(V. 73, p. 844; V. 80, p. 1858; V. 81, p. 213.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, $250,000 and taxes. V. 81, p. 1794.

DIV'DS. 1 87-93 '94-.97 '98. '99. '00. '01. '02. '03. '04 '05. '06 1907. Per cent.. |6 yrly. 5 yrly. 5¼ 4½ 4 5¾ 5 4¼ 5¾ 5¾ 5¾ Jan..2¾

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. In July 1906 the entire stock ($200,000) of the Dublin & Southwestern, Dublin to Eastman, Ga., 31 miles, was acquired, but the road is operated separately. V. 83, p. 39. Stock, com., $230,000; pref., $70,000; par, $25. Cent. of Ga. owns all pref. and $104,300 com.

Dividends, long 6 to 7% yearly; 1904, Jan. 1, 4%; June 30, 3%; 1905, June, 6% (incl. 3% extra); 1906, Jan., 6% (incl. 3 extra); July, 5% (incl. 2 extra). For year to June 30 1906, gross, $199,521; net, $56,868; other income, $3,609; dividends (11%), $33,000; bal., sur., $29,477. In 1904-05 gross, $186,225; net, $72,350. Pres., A. F. Daly, Tennille.—V. 83, p. 39.

YELLOWSTONE PARK RR.—Under construction in Oct. 1906 from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which 22 miles from Bridger to the Bear Creek coal fields were graded. Stock authorized, common, $2,250,000; preferred, 6% cum., $750,000; par of shares, $50. Outstanding, common, $324,000; preferred, $108,000. Of the bonds $432,000 were issued on 22 miles, the balance being issuable at $24,000 per mile. V. 81, p. 1494. Pres., Frank A. Hall; Sec. and Treas., George J. Atkins.—(V. 81, p. 1494.)

YOSEMITE VALLEY RR.—Under construction from Merced, Cal., to the Yosemite National Park, 82 miles, of which Merced to Bagby, 48 m., in operation; balance to be early in 1907. Stock, $5,000,000, all outstanding; par, $100. Of the bonds ($3,000,000 authorized), $1,500,000 has been issued; remainder reserved for completion of road. V. 82, p. 511, 930. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 1414 Post St., San Francisco, Cal.—(V. 82, p. 511, 930.)

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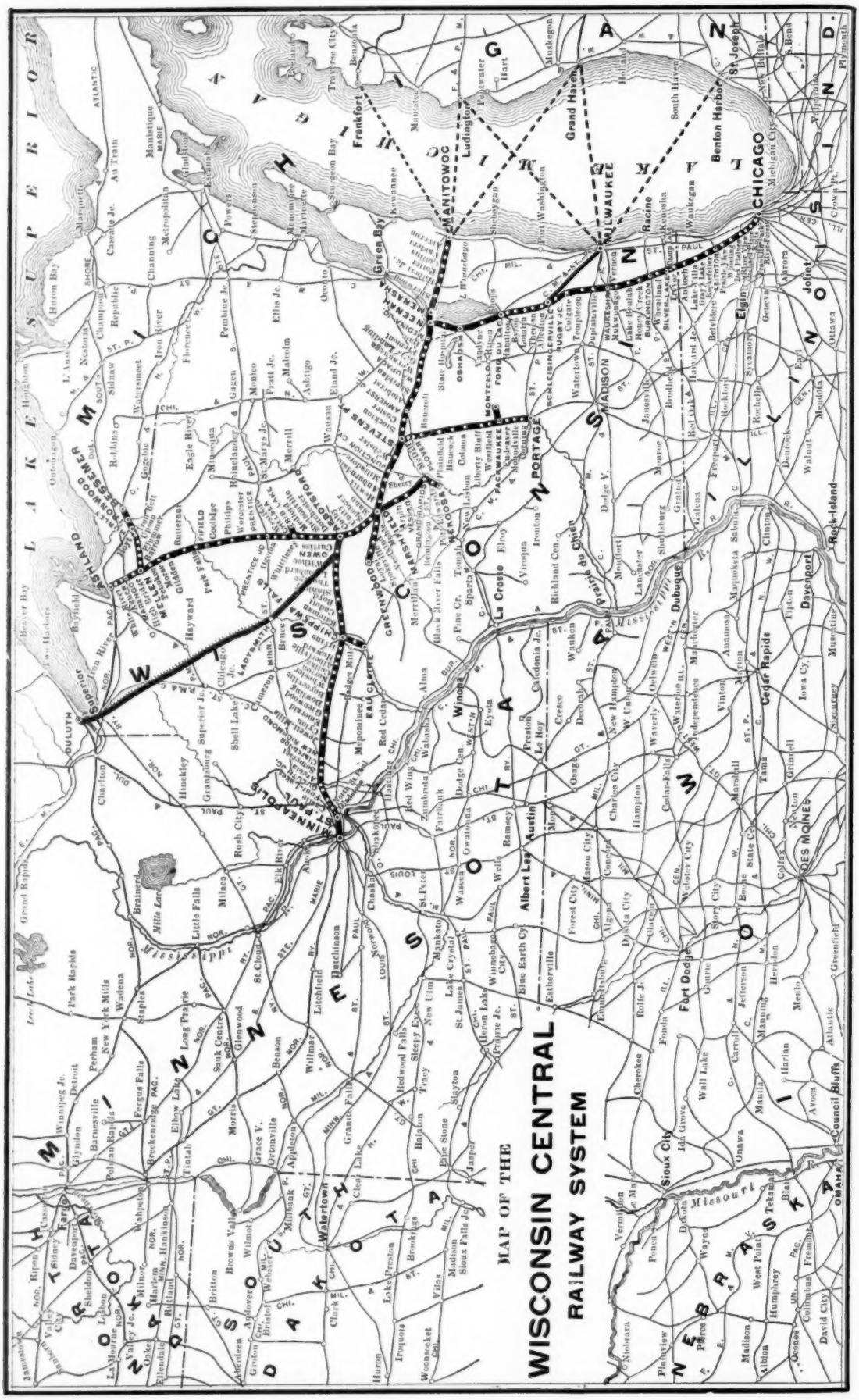
MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
LAKE SUPERIOR
LAKE MICHIGAN
LAKE MICHIGAN
MINNESOTA
WISCONSIN
ILLINOIS
IOWA
MICHIGAN
DAKOTA
NEBRASKA
DULUTH
MINNEAPOLIS
ST. PAUL
MILWAUKEE
CHICAGO
MADISON
PORTAGE
GREENWOOD
EAU CLAIRE
Green Bay
MANITOWOC
Ludington
Grand Haven
Benton Harbor
St. Joseph
Racine
Kenosha
Waukegan
Elgin
Joliet
Rock Island
Davenport
Cedar Rapids
DES MOINES
Dubuque
La Crosse
Winona
Albert Lea
Austin
Fort Dodge
Sioux City
Council Bluffs
Watertown
Superior
Frankfort
Sturgeon Bay
Marquette
Ashland
Hancock
Ironwood
Wausau
Stevens Point
Oshkosh
Fond du Lac
Milwaukee
Kewaunee
Manistique
Marinette
Menominee
Escanaba
Iron River
Ashtabula
Eau Claire
Red Cedar
Mississippi
Missouri

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Adams Express—Stock—120,000 sh.—par not fixed, treated	as	$100	$12,000,000	See text.	J & D	59 Broadway, N Y	Dec 1 '06, 4%
Collateral trust mortgage, gold.....Me	1898	500 &c	12,000,000	4 g	M & S	Mercantile Trust Co, N Y	Mch 1 1948
Allis-Chalmers—Common stock, $25,000,000	----	100	19,820,000	----	----	----	----
Pref, 7% cum (as to assets & div), $25,000,000, text	----	100	16,150,000	See text.	Q—M	71 Broadway, N Y	Feb 1 '04, 1¾%
Bullock Elec Mfg, pref stk (also as to assets), 6% cum	----	----	1,170,000	6	Q—J	do do	Jan 1 '07, 1½%
First M $15,000,000 gold sink fund red at 110 beg 1916 A&o*	1906	1,000	See text	5 g	J & J	New York	July 1 1936
Alabama Consol Coal & Iron—Common stock, $2,500,000	----	100	2,500,000	See text.	See text.	----	Oct 1903, 1%
Pref. stock, 7% cum	----	100	1,250,000	7 in 1906	Q—M	----	Dec 1 '06, 1¾%
1st mtge, red after May 1906 at 105, s f.....SS	1901	1,000	461,000	6	M & N	St Louis Union Tr, St L	May 1 1911
Consol collateral M, $3,500,000, gold	1904	1,000	1,760,000	5 g	M & N	Intern Trust Co. Balt	May 1 1933
Amalgamated Copper—Stock, $155,000,000	----	100	153,888,000	See text.	Q—F	Checks mailed	Feb 25 '07 2%
American Agricul Chemical Co—Stock com, $20,000,000	----	100	17,215,600	----	----	----	----
Pref 6% cum (as to assets and div), $20,000,000	----	100	18,382,000	6 in 1906	A & O	Office, 26 B'way, N Y	Oct 1 '06, 3%
Notes, $2,500,000, redeemable 101½	1905	5,000	2,500,000	4½	M & S	----	Mch 1 1908
American Bank Note—See United Bank Note Corporation							
American Beet Sugar—Common stock, $15,000,000	----	100	15,000,000	----	----	----	----
Pref stock, 6%, also assets, non-cumulative, $5,000,000	----	100	4,000,000	6	Q—J	Checks mailed	Jan 2 '07, 1½%
Certs of indebtedness, $3,000,000, red at par Feb 1908...r	1905	1,000 &c	3,000,000	6	M & S	32 Nassau St., N Y	Mch 1 1910
American Brake Shoe & Foundry—Com stock, $3,000 000 au	----	100	1,500,000	4 in 1906	Q—J	Checks mailed	Jan 1 '07, 1%
Preferred stock, 7% cumulative, $3,000,000	----	100	3,000,000	7 in 1906	Q—J	do	Jan 1 '07, 1¾%
First mtge, gold, s f, red, text.....F	1902	1,000	924,000	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
American Can—Common stock	----	100	41,233,300	----	----	----	----
Pref stock, 7%, cumulative	----	100	41,233,300	5 in 1906	Q—J	Checks mailed	Jan 2 '07, 1¼%
American Car & Foundry—Common stock, $30,000,000.....G	----	100	30,000,000	See text.	Q—J	Guaranty Trust Co, N Y	Jan 1 '07, ½%
Pref stock, 7%, also assets, non-cum, $30,000,000.....G	----	100	30,000,000	7	See text.	do do	Jan 1 '07, 1¾%
American Cement—Stock, $2,000,000	----	50	2,000,000	See text.	J & J	Checks mailed	Jan 24 '07, 4%

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 66, p. 470.

DIVIDENDS.—Long 8% yearly, but reduced in 1898, on payment of 100% div. in bonds, to 4%; in Dec. 1900, to Dec. 1906, 8% yearly, and Mar. 1903 to 1906, incl., 2% extra each from sale of certain real estate. —(V. 76, p. 436; V. 77, p. 90; V. 78, p. 704; V. 82, p. 102; V. 83, p. 40.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION. —Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1%, paid Oct. 1903; none since. On pref. Feb. 1900 to Nov. 1900, 1¾% quar.; March 1901, to Dec. 1906, 1¾% quar. (Q.-M.)

Of the consol. collat. 5s of 1904 $1,500,000 has been issued in exchange for $1,250,000 preferred stock and working capital, per plan V. 79, p. 105. $1,250,000 has been canceled, $490,000 is reserved to take up old 6s.

REPORT.—Report for year ending Oct. 31 1906 in V. 84, p. (?) showed: Gross, $3,794,863; net, $492,867; charges, $157,521; div. on pref. (7%), $87,500; bal., sur., $247,346.

OFFICERS.—President, J. H. Hoadley; Treasurer, Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.; N. Y. office, 74 Broadway.—(V. 82, p. 50; 391, 694, 1103; V. 84, p. 52, 104.)

ALBEMARLE & CHES. CANAL.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½% yearly; in 1897, none; in Feb. 1898, 1½%; none since. Bonds, $500,000 1st M. 4s (formerly 7s), due July 1909. Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee) $115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-04, gross, $32,544; net, $19,412. Pres., Warren G. Elliott. Office, Norfolk, Va.—V. 77, p. 351.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. and Frazer & Chalmers. V. 72, p. 874, 937, 990. In July 1906 extensive additions to Milwaukee plant were approaching completion. V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statement, V. 83, p. 90 Stock, &c., V. 74, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field. Owns the common stock of Bullock Electrical Mfg. Co., the pref. stock of the latter ($1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904 7% yearly; none since.

STOCK, ETC.—Preferred entitled to 7% cumulative dividends and a further preference of 1% non-cum. after 7% on common, into which it is convertible, $ for $, on May 1 till 1921; no bonds.

BONDS.—Of the new bonds ($15,000,000 auth.), stockholders in Aug. 1906 subscribed for $902,000 at 80 and $9,648,000 were sold to a syndicate (payments therefor extending over 6 to 8 months), to pay in part for additions to the Milwaukee plant, the Bullock Electrical Works and to provide additional working capital. The bonds have been underwritten. They are to be canceled in amounts increasing yearly and providing for total amount at or before maturity. See V. 82, p. 1440, 1498, and official statement, V. 83, p. 90, 157, 437, 623.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1906 was given in V. 83, p. 623, showing: Deficit under maintenance and depreciation ($1,036,583), $388,421; total surplus June 30 1906, $157,481. Directors: E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Wm. W. Allis, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, James H. Eckels, Max Pam and Walter H. Whiteside. Chairman of Board, E. H. Gary; Chairman of Ex. Com., E. D. Adams; Pres., Walter H. Whiteside; Vice-Pres. and Sec., W. W. Nichols; Treas., Henry Woodland; Comptroller, L. F. Bower. Office, 71 Broadway, N. Y.—(V. 83, p. 1472.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock.	Par val.	Dividends (%) '00	'01	'02	'03	'04	'05	'06
Anac.Cop.M.(V.78, p.2013)	$30,000,000	$25	16	13	4	4	4	8	19½
Bos & Mont.Con.Cop.&Sil.M.	3,750,000	25	172	140	24	32	256	160	192
Butte & Boston Con. Min	2,000,000	10	50	--	--	--	10	(?)	(?)
Parrot Silver & Copper Co	2,298,500	10	60	35	5	--	10	20	12½
Hennessy Mercantile Co	1,500,000	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)

Also acquired all the following stocks: Washoe Copper Co., $5,000,000; Colorado Smelting & Mining Co., $2,500,000; Diamondville Coal & Coke Co., $1,500,000; Big Black Foot Milling Co., $700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of $50,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p. 2394. The Boston & Montana Co., it was reported in Oct. 1906, purchased $3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038.

STOCK increased June 1901 from $75,000,000 to $155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unissued reserved to acquire remaining shares. In Feb. 1906 the leading mines of the United Copper Co. were acquired by Amalgamated interests and associates, the litigation between the rival interests being settled. V. 82, p. 393, 570. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855; V. 83, p. 1234.

BONDS.—Only bonds are Bos. & Mont. 7s, $100,000, due Nov. 1 1907, and Butte & Bos. 6s, $1,500,000, due April 1 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS.—	'00.	'01.	'02.	'03.	04.	'05.	'06.	1907.
Per cent	8	7½	2½	2	2	4½	Below.	2, incl. ½ ext.

In 1906, Feb., 1½%; May and Aug., 1½% and ¼% extra; Nov., 1½% and ½% extra.

Report for year ending April 30 1906 was in V. 82, p. 1320, showing net income $9,161 537; dividends (5¾%), $8 848,554; bal., sur., $312,983. Report of Anaconda Co. for calendar year 1905 was in V. 82, p. 1153.

EARNINGS of constit. cos. year ending June 1 1906, V. 82, p. 1373,1494.

OFFICERS.—Pres., Henry H. Rogers; Sec. and Treas., A. H. Melin. Directors: H. H. Rogers, Wm. Rockefeller, George H. Church, A. R. Flower, H. H. Rogers Jr., John E. Judson, Jas. Stillman and A. C. Burrage; office 42 B'way, N. Y.—(V. 82, p. 1498; V. 83, p. 753, 971, 1525, 1592.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in May 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399; V. 83, p. 1230. See V. 71, p. 545. In 1905 sold $2,500,000 4½% notes. V. 80, p. 653. They must be retired before any mtge. is made on property as owned March 1 1905.

DIVIDENDS on pref. to Oct. 1906, 6% yearly (A. & O.).

REPORT.—Report for year ending June 30 1906 in V. 83, p. 377 showed: Total net income, $2,555,687; improvements, betterments, &c., $779,372; div. on pref., 6%, $1,074,090; balance, $700,225.

Directors—Robert S. Bradley (Chairman), Peter P. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3rd V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Wm. H. Grafflin, Geo. C. Bingham, Wm. H. Burtenshaw, Samuel Carr, W. C. Noyes, J. F. Kehoe, Cord Meyer, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark and L. B. Curtis. N. Y. office, 26 Broadway. (V. 83, p. 377, 627, 689, 1230; V. 84, p. 160.)

AMERICAN BANK NOTE.—See UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. Dividends paid on pref. from Oct. '99 to Jan. '07, both incl., 6% yearly (1½% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Certificates of indebtedness, V. 82, p. 570, 1099. Report for year ending March 31 1906 in V. 82, p. 1099, showed: Total income, $4,369,814; profit from operation, $1,422 010; cost of maintenance, $515,848; profit of campaign, $908,162; expenses and interest $355,004; div. on pref. (6%), $240,000; improvements, $88,418; bal., sur., $224,740. Pres., Robert Oxnard; Treas., J. E. Tucker 32 Nassau St., N. Y.—(V. 80, p. 1911; V. 82, p. 570 1099.

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906, V. 82, p. 453.

DIVIDENDS.—On pref. in full to Jan. 1907, inclusive (Q.-J.). On common, in 1903, Jan., 1%; July, 1%; Oct., 1904, 1%; in 1905, 4% (Q.-J.); 1906, 4% (Q.-J.); 1907, Jan., 1%.

BONDS.—Bonds may be drawn for a yearly sinking fund of $20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York.—(V. 82, p. 453; V. 83, p. 494.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 969. New plants Jan. 1906 V. 81, p. 669; V. 82, p. 162.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Jan. 1907, incl., 5% yearly (Q.-J.).

Fiscal year now ends Dec. 31. Report for 9 mos. ending Dec. 31 1905 in V. 82, p. 332, showed net, $2,311,417; div. on pref. (3¾%), $1,546,249; bal., sur., $765,168.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. B. Leeds, Geo. G. McMurtry, W. F. Dutton, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. (V. 82, p. 162, 332, 336.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 82, p. 694; V. 83, p. 1413.

DIVIDENDS on common	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.
	1	2	yearly.	4	1	0	0	Jan., ½.

On pref., 1¾% quar. to May 1905, inclusive; in July, 1 1-6%, for 2 mos., owing to change of period; Oct. 1905 to Jan. 1907, incl., 1¾% quarterly. In Jan. 1907 dividends on common were resumed, ½% quar. being paid. V. 83, p. 1413.

For 6 months ending Oct. 31 1906, net, $3,437,037, against $1,343,050 in 1905. V. 83, p. 1413.

Report for year ending April 30 1906 was in V. 82, p. 1494, showing net earnings, $3,807,660; dividends on preferred stock (8 1-6%), $2,450,000 (including 1 1-6% paid July 1 1905 to make dividend periods conform to fiscal year; surplus, $1,357,660.

Directors—W. K. Bixby, Frederick H. Eaton (President), W. J. McBride (1st V.-P.), E. F. Carey (2nd V.-P.) S. S. Delano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck (4th V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin, Gerald L. Hoyt, W. M. Hager, C. R. Woodin and W. N. McMillan. N. Y., 25 Broad St. —(V. 83, p. 1413.)

AMERICAN CEMENT.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Owns $500,000 common and half of $500,000 7% pref. stock of Reliance Portland Cement Co., having outstanding $600,000 first mtge. 6% 20-year s. f. bonds. Int. on bonds, sink. fund ($15,000 yearly) and dividends on pref. guaranteed by American Cement. V. 80, p. 2221; V. 81, p. 181; V. 83, p. 1100. Has interest in North Amer. Portland Cement Co. V. 83, p. 1413.

Dividends 1900 to 1903, both incl., 8% yearly (2 extra); 1904, 7% (1 extra); 1905 and 1906, 6% yearly (J. & J.); Jan. 1907, 4% incl. 1% extra Report for 1906, V. 84, p. 160 Bonds, $760,000 1st mtge. and coll. tr gold 5s, due Oct. 1 1914, s. f. $30,000 yearly; int. A. & O. at Girard Trus Co., Philadelphia, trustee Pres., Robt. W. Lesley; Treas., Frederick J. Jiggins, 42 S. 15th St., Phila.—(V. 84, p. 160.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160. See V. 71, p. 545. Div. on pref., Oct. 1899 to Jan. 1907, 1½% quar. (6% per annum). Common, 1½% Oct. 1899; 1900, 9%; 1901, 8%; 1902, Jan., 2%; April 1902 to Feb. 1907, both incl., 1% monthly, and in May, July, Sept. and Nov. 1906 and Jan. 1907, 1% extra.

For 6 mos. ending Dec. 31 1906, profits, $721,000; pref. div. (3%), $90,000; common div (9%), $540,000; bal., sur., $91,000.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Chicle—Stock, common, $6,000,000	----	$100	$6,000,000	See text.	Monthly.	Royal Bldg, N Y	Feb 20 '07, 1 %
Preferred, 6 % cumulative, $3,000,000	----	100	3,000,000	6 in 1906	Q—J	do do	Jan 2 '07, 1½ %
American Cigar—Gold notes, guar p & i, red 102½ c	1901-2	1,000	10,000,000	4 g	M &S	15 Morton Trust Co, N Y	Mch 15 '11-'12
American Coal—Stock	----	25	1,500,000	10 in '06	M & S	Office, 1 Broadway, N Y	Sept 1906, 5 %
American Cotton Oil—Common stock, $20,237,100	----	100	20,237,100	See text.	See text.	Winslow L & Co, N Y	Dec 1 '06, 2 %
Pref stock, 6 % non-cum, sub to call at 105, $14,562,300	----	100	10,198,600	6 in 1906	J & D	do do	Dec 1 '06, 3 %
Debentures, extended in 1900 (V. 71 p. 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	do do	Nov 1 1915
American Dist Tel Co of N J—Stock, $10,000,000 authorized	----	100	9,751,100	4 in 1906	Q—J	Treas office, 195 B'y, NY	Jan 22 '07, 1 %
N Y Fire Prot 1st M, gold, int & s f guar, red par	1905	1,000	100,000	4 g	M & S	Guardian Tr Co, N Y	Sept 1 1954
American District Telegraph of N Y—Stock, $4,000,000	----	100	3,844,700	2 in 1906	M & N	Treas office, 6 Dey St, NY	Nov 15 '06 1 %
American Express—Stock	----	100	18,000,000	See text.	5 in 1906	Office, 65 Broadway, NY	Jan 2 '07, 3 %
American Gas & Electric—Collat tr M $6,282,000 g red text $	1907	100 &c	6,282,000	5 g	F & A	Standard Tr Co, N Y	Feb 1 2007
American Graphophone Co—Common stk, $7,500,000 auth	----	100	2,497,650	5 in 1906	Q—M15	Office, 90 W B'dway, N Y	Dec 15'06, 1¼ %
Pref stock, 7 % non-cum, $2,500,000	----	100	2,095,430	7 in 1906	Q—F15	do do	Feb 15'07, 1¾ %
Debentures, convertible into preferred stock	----	100 &c	126,200	5	--------	R Winthrop & Co, N Y	1915-1918-1923
do do common stock	----		595,967	6	--------	----------	1916
Coupon notes, convertible into pref stock, redeemable 105	----	100 &c	183,300	6	--------	do do	1907-1909
American Grass Twine—Stock	----	100	15,000,000	See text.	See text.	----------	Jan '03, 2½ %
American Hide & Leather—Common stock, $17,500,000	----	100	11,274,100	--------	--------	----------	----------
Pref, also assets, 7 % cum, $17,500,000 (V 76, p. 104)	----	100	12,548,300	See text.	Q—F	Colonial Trust Co, N Y	Aug 15 '05, 1 %
1st M, $10,000,000, g, s f, subject to call at 115 Col. c*	1899	1,000	7,425,000	6 g	M & S	do do	Sept 1 1919
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,029,400	See text.	Q—J	Knickebocker Tr Co, NY	Jan 1 '07, 1¾ %
Debentures, $3,000,000, redeemable at par	1905	--------	2,782,930	6	A & O	do do	April 1 1925
American Ice Co collateral trust bonds, gold ($5,000,000) Ce	1902	1,000	1,970,000	5 g	A & O	Central Trust Co, N Y	April 1 1922
American Iron & Steel Mfg—Common stock	----	50	2,550,000	8 in 1906	Q—J	----------	Jan 1 '07, 2 %
Preferred stock, 5 % cumulative	----	50	3,000,000	5 in 1906	Q—J	----------	Jan 1 '07, 1¼ %
American Light & Traction—Common stock, $15,000,000	----	100	6,760,700	See text.	Q—F	----------	Feb 1 '07, 1¼ %
Preferred stock, 6 % cumulative, $25,000,000 authorized	----	100	14,236,200	6 in 1906	Q—F	----------	Feb 1 '07, 1½ %

Statement for the year ending June 30 1906 was in V. 83, p. 152, showing: Profits, $1,404,000, against $1,224,000 in 1904-05; div. on pref. stock (6%), $180,000; div. on com. stock (13%), $780,000; bal., sur., $444,000. Total accumulated surplus Dec. 31 1906, $1,859,000. Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William Sts., N. Y.—(V. 83, p. 152, 437, 1349; V. 84, p. 160.)

AMERICAN CIGAR CO.—Controlled by American Tobacco Co., which guarantees the 4% gold notes; see V. 74, p. 1113; V. 78, p. 1593. Common stock, $10,000,000, all issued; pref. 6% cum., $10,000,000, was issued in Dec. 1905. V. 81, p. 1725. Properties owned, including Havana American Co. V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Report for calendar year 1905, V. 82, p. 566, showed: net earnings over expenses and charges, $1,032,857. Pres., J. B. Cobb; Sec., W. S. Luckett. Office, 111 Broadway, N. Y.—(V. 82, p. 566.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118.

DIVIDENDS	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901	to Sept. 06.
(%)	6½	7	8	8	9	10	9	10	yearly (M.&S.)

Also 20% paid Jan. 1903 from sale of real estate.
For year ending Dec. 31 1905 net, $230,066; dividends (10%), $150,000. Office, No. 1 Broadway.—(V. 80, p. 653.)

AM. COTTON CO.—July 1904, Sec.: V. 81, p. 509; V. 83, p. 1413, 1592.

AMERICAN COTTON OIL.—Incorp. Oct. 14 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in Southern cities, etc., for making crude and refined cotton oil, lard, soap, fertilizers, etc: V. 77, p. 1872.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Common, %	3	4	5½	2	x5	x4	1	Dec., 1	Dec., 2

Preferred, %, 6% yearly to date. (Pool expired July 22 1905.)
x Includes 2% paid in the following June.

REPORT.—Report for 1905-06 at length in V. 83, p. 1236, 1237, showed profits $1,618,537 after meeting expen. of administration, interest, &c.; int. on deb. bonds, $225,000; balance, net income, $1,393,537; dividends on pref. (6%), $611,916; div. on common, (2%) $404,742; bal., sur. for year, $376,879, against $201,095 in 1904-05. Profits, year 1903-04, $979,835; '04-'05, $1,180,382; '05-'06, $1,618,537.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agts., Winslow, Lanier & Co.—(V. 83, p. 1172, 1226, 1237.

AMERICAN DE FOREST WIRELESS TELEGRAPH CO.—V. 84, p. 104.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, Apr., July and Oct., 1¼% each; since to Jan 1907, 4% yearly, Q.-J. See V. 78, p. 704. N. Y. Fire Prot'g Co. guar. bonds. V. 81, p. 778.

Report for year ending Dec. 31 1905 in V. 82, p. 1435, showing, gross earnings $2,534,697; net, $691,818; dividends (4%), $390,049; bal., sur., $301,769. Pres., Robert C. Clowry; Act. Sec., I. B. Ferguson; Treas., M. T. Wilbur.—(V. 81, p. 213, 778; V. 82, p. 394, 1435.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1905 was in V. 82, p. 1435, showing, gross, $593,694; net, $95,374; div. (2%), $76,888; sur., $18,486.

DIVID'S.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.
(%)	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly

Office, 6 Dey St., N. Y. City.—(V. 80, p. 1173; V. 82, p. 220, 1435.)

AMERICAN EXPRESS.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in July 1905 on about 43,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., &c. Dividends, 1882 to 1901, 6% per ann.; July 1901 to July 1906, 8% yearly, including 1% semi-annually from investments; in Oct. 1906 the rate was increased to 12% per ann., payable quarterly beginning Oct. 1, 6% of this to be from investments. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 79, p. 153; V. 82, p. 630; V. 83, p. 325, 494.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which acquired control of electric light plants in a number of cities. See list, V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495. Controlled by the Electric Bond & Share Co. of New York.

STOCK.—Stock authorized, common, $3,500,000; 6% cum. pref., $3,782,000; outstanding Jan. 1907, $3,500,000 common and $1,200,000 pref.; par of shares, $50. Stockholders of the Elec. Co. of Amer. were offered the right to subscribe for the pref. stock at par, payable 5% Dec. 27 1906, not to exceed 25% Jan. 18 1907 and the remainder in installments of not over 10% not oftener than 30 days apart, with a bonus of 40% in common stock. V. 83, p. 1592.

BONDS.—The collateral trust 5% bonds ($5,282,000 authorized amount) were issued for all the property of the Electric Co. of America, at the rate of 140% of the stock of the latter. They will be secured by a pledge of the stocks, bonds and other securities owned by the Electric Co. of America, and in addition $1,000,000 to be paid as a fund for betterments and extensions to plants and properties of subsidiary companies held under the collateral trust agreement. The bonds will be redeemable within 5 years at 110 and thereafter at 105.

Underlying bonds are $84,000 Canton (O.) Light, Heat & Power Co. 6s, $308,000 Auburn (N. Y.) gold 5s, $100,000 Scranton Illuminating, Heat & Power 5s, due March 1 1923, but subject to call after 1913, and $50,000 Muncie Electric Light 6s. V. 73, p. 238, 495, 1088; V. 79, p. 106.

REPORT of Elec. Co. of Amer. for 1905 was in V. 83, p. 321, showing total net income, $440,931, against $408,901 in 1904; div. paid, $285,505 bal., sur., $155,426.

Chairman of the Board, S. Z. Mitchell; Pres., Henry L. Doherty; Sec. and Treas., F. B. Ball. Office, Philadelphia.—(V. 83, p. 1473, 1592.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Principal factory, Bridgeport, Conn.; also has plants in England and France. History of co. May 1 1893 to Sept. 30 1899, V. 70, p. 790.

STOCK, &c.—In Jan. 1906 authorized stock was increased from $5,000,000 to $10,000,000, of which $7,500,000 common and $2,500,000 pref. Par value was changed from $10 to $100. Pref. stock is 7% non-cum. After 7% is paid on both stocks, the two classes share ratably. Mortgage on factory real estate, $100,000

DIV'DS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907
Preferred...%	7	7	7	7¾	8	7¾	7	7	7	7	7	Feb., 1¾
Common...%	3	5¾	7	7¾	8	6	0	0	3	4	5	--------

REPORT.—For year ending Sept. 30 1906, in V. 84, p. 157, showed: Net income, $842,666, against $803,643 in 1904-05; interest, $68,412; maintenance, $77,169; current depreciation, $54,189; div. on pref. (7%), $145,893; div. on common (5%), $102,843; reserved for depreciation, &c., $190,000; balance, surplus, $193,761.

OFFICERS.—President, Edward D. Easton; Vice-Presidents, Wm. E. Bond, Geo. W. Lyle; Sec. and Ass't Treas., E. O Rockwood; Treasurer, Chas. W. Cox. Office, 90 West Broadway, N. Y.—(V. 84, p. 157.)

AMERICAN GRASS TWINE CO.—ORGANIZATION.—Incorporated in Delaware on June 8 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295.

Dividends, 1902, 3¾%; 1903, Jan., 2¼%; none since. In Jan. 1905 about $650,000, representing unearned dividends paid by former directors, was turned into the treasury. V. 80, p. 224. Protective committee of stockholders (Solomon Turck, chairman), V. 83, p. 215. Underlying bonds, $36,000 Wisconsin Grass Twine 6s due Jan. 1 1907. Balance sheet Dec. 31 1905, V. 82, p. 927. Directors, March 1906, V. 82, p. 630. Pres., John M. Robinson; Sec., W. A. Pfeil, 377 Broadway, N. Y.—(V. 83, p. 215.)

AMERICAN HIDE AND LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan. 1901 said to control about 75% of the upper leather output of the country, including companies mentioned in V. 68, p. 925, except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1¼% quarterly; none since to Jan. 1907. V. 81, p. 1316. Overdue pref. divs. Nov. '06 abt 46%.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1906 in V. 83, p. 561, showing earnings, including those of subsidiary companies, of $1,181,784; interest on bonds, $511,500; renewals, repairs, sinking funds, &c., $425,895; div. on pref. (1%, $125,483; bal., sur., $118,905.

Directors.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V. P.), Aaron Hecht (2nd V. P.), F. L. Roenitz (3rd V. P.), Chas. P. Hall (4th V. P.), Frederick Strauss, E. L. White, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan and Carl A. De Gersdorff. Office, 96 Cliff St., N. Y.—(V. 83, p. 561, 563.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired $23,435,900 of the $23,871,100 common and $14,383,600 of the $14,920,200 preferred stock of the American Ice Co., per plan V. 80, p. 601. The latter company owned most of the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, Cape May and Atlantic City, N. J. See V. 81, p. 29; V. 77, p. 2337. Suit, V. 83, p. 1525.

DIVIDENDS.—First div., 1¾% (quar.) paid Jan 1 1907; V. 83, p. 1100.

BONDS.—Of the Am. Ice Securities deb. 6s, $102,419 remained on hand in Dec. 1906 to take up the outstanding American Ice Co. stock. Of the 5% collateral trust 5s of 1902 of the Ice Company, $1,970,000 are outstanding and $2,060,000 are issuable to retire $2,067,511 underlying bonds and real estate mortgs. (of which $391,950 were owned by the company); $583,000 canceled and $387,000 in treasury of Am. Ice. Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29.)
Knickerbocker Ice Co. 5s, due Feb. 1 1907, $750,000; Consumers' Ice Co., due May 1 1911, $33,050; Maryland Ice Co., Baltimore, due March 1 1910, $250,000; Hygienic Ice Co., Washington, due Jan. 1 1910, $150,000; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), $385,000 Consumers Ice Co., Atlantic City (V. 83, p. 4381), 1st 30-year gold 5s, dated Jan. 1902, red. after 5 yrs. at 105, guaranteed by Am. Ice Co.

REPORT OF AMERICAN ICE CO.—Report for year ending Oct. 31 1905 in V. 83, p. 1588, showed: Gross receipts, $10,303,470; net over oper. exp., &c., $4,004,727; bal. over charges, $2,000,601; div. on pref. (9%), $1,342,818. In 1904-05, gross, $7,311,030; net, $1,313,531.

DIRECTORS, &c. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); Charles T. Barney, John A. Sleicher, John R. Bennett (Sec.), William G. Crenshaw Jr., R. M. Thompson and Miles M O'Brien. Office, Broadway and 28th St., N. Y.—(V. 83, p. 1038, 1100, 1525, 1592.)

AMERICAN IRON & STEEL MANUFACTURING.—In Aug. 1899 absorbed properties at Reading and Lebanon, Pa. V. 71, p. 180. V. 74, p. 576. Stock, common, $2,550,000, as reduced Feb. 1905, per plan V. 79, p. 2544; pref., 5% cum., $3,000,000; par of shares, $50. Divs. on pref. Jan. 1900, 1 2-3%; April 1900 to Jan. 1907, 1¼% (Q.-J.). On com. 1900 $1 per share; 1901, 55 cts.; 1902, Jan. 29, 15 cts.; May 28, 15 cts. Dividends on reduced common stock paid 2% quar. April 1 1905 to Jan. 1907, both inclusive. No bonds. Report for cal. year 1905 in V. 83, p. 268. Office, Lebanon, Pa.—(V. 80, p. 1176; V. 83, p. 268.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901, by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below.

Securities Issued—	Stock.	Bonds.	
Western Gas Co	$4,000,000	$6,000,000	V. 74, p. 482
Grand Rap. (Mich.) Gas Light Co	1,000,000	1,225,000	V. 64, p. 662
Madison (Wis.) Gas & Electric Co	400,000	450,000	See page 186 of this sec.
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	
St. P. (Minn.) G. Lt. Co. (V. 77, p. 2282)	2,500,000	x3,883,000	
Binghamton (N. Y.) Gas Works	450,000	528,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	971,000	V. 75, p. 344
Detroit City Gas Co	5,000,000	6,311,000	See this sec.
Quebec Jacques Cartier Electric Co	500,000	849,000	See "St. Ry." Section.
Southern Light & Traction Co	2,500	1,985,000	
Muskegon (Mich.) Trac. & Lighting Co	700,000	600,000	

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Linseed—Common stock, $16,750,000 authorized	----	$100	$16,750,000				
Pref stock, 7 %, non-cumulative, $16,750,000	----	100	16,750,000	7 in 1900	Q—M		Sep15 '00,1¾ %
American Locomotive—Common stock, $25,000,000	----	100	25,000,000	See text.	Q—F	Checks mailed	Feb 25'07,1¼ %
Pref, also assets, 7 %, cum, $25,000,000. (Bonds, see text)	----	100	25,000,000	7 in 1906	Q—J	Checks mailed	Jan21 '07,1¾ %
Notes, maturing $1,000,000 yearly	1906	--------	5,000,000	5	A & O		Oct 1 '07-'11
American Malt Corporation—Common stock, $6,000,000	----	100	5,248,300	--------	A & O		
Pref (also as to assets), cum, $9,000,000 (see text)	----	100	8,353,400				
Am Malt Co 1st M ass'd, $5,000,000,g, s f, sub call 105 c*	1899	1 000	x3,714,000	6 g	J & D	Guaranty Tr Co, N Y	Dec 1 1914
American Pipe Mfg Co—Stock, $5,000,000 authorized	----	100	5,000,000	12 in '06	Q—J	Office 112 N Br'd St,Phila	Jan 1 '07, 3 %
American Pneumatic Service—Common stock, $10,000,000	----	50	See text.	--------	A & O		
Preferred, as to assets, 6 %, non-cumulative, $7,000,000	----	50	See text.	See text.	Quar	By check	Jan 15'07,1½ %
Collateral trust mort, $5,000,000, g, s f	1B	1903	1,287,000	5 g	A & O		Oct 1 1928
Lamson Con Store Service Co s f bonds, call at 102	*B	1902	390,500	5 g	F & A	Internat Trust Co, Bost	Jan 1 1922
American Radiator—Common stock, $5,000,000	----	100	4,922,300	4 in 1906	Q—M	Off, 282-4 Mich Ave, Chic	Dec 31'06, 1 %
Preferred stock, 7 %, cumulative, $5,000,000	----	100	3,000,000	7 in 1906	Q—F15	do do	Nov15'06,1¾ %
American Sewer Pipe—Stock, $8,000,000 authorized	----	100	7,805,700	3 in 1906	Q—J		Jan 2 '07, ¾ %
1st M, $2,500,000, s f, subject to call at 105 K	1900	500 &c	1,482,000	6 g	M & S	Knickerbocker Tr Co, NY	Mch 1 1920
American Shipbuilding—Stock, common, $15,000,000	----	100	7,600,000	See text.	Q—M	Cleveland, Ohio	Dec 1 '06, 1 %
Preferred, 7 %, non-cumulative, $15,000,000	----	100	7,900,000	7 in 1906	Q—J	do	Jan10'07,1¾ %
American Smelters Securities—Common stock, $30,000,000	----	100	30,000,000	--------			
Preferred "A," 6 %, cumulative, $17,000,000	----	100	17,000,000	See text.	Q—M	71 Broadway, N Y	Dec 1 '06,1½ %
Preferred "B," 5 %, cumulative, guaranteed, $30,000,000	----	100	30,000,000	5	Q—M	do do	Dec 1 '06,1¼ %
American Smelting & Refining—Common stock, $50,000,000	----	100	50,000,000	See text.	Q—J	71 Broadway, N Y	Jan15'07, 1¾ %
Preferred stock, as to assets, 7 %, cumulative, $50,000,000	----	100	50,000,000	7 in 1906	Q—J	do do	Jan 2 '07, 1¾ %
American Snuff—Stock, common, $12,500,000	----	100	11,001,700	10 in '06	Q—J	111 Fifth Ave, N Y	Jan 2 '07, 2½ %
Preferred, 6 %, non-cumulative, $12,500,000	----	100	12,000,000	6 in 1906	Q—J	do do	Jan 2 '07, 1½ %

x Includes $385,000 in treasury Aug. 31 1906.

STOCK.—Feb. 1906 $1,679,725 com. and $4,539,125 pref. were issued to acquire the Detroit City Gas Co., Lacombe Electric Co. and Muskegon Traction & Lighting Co.; outstanding, see table above. V. 82, p. 50, 279.

DIVIDENDS.—Pref., Dec. 2 1901 to Feb. 1907, 6% yearly (paid Q.-F.). Div. on common, 1½%, Nov. 1 1904; in 1905, 3½%; in 1906, Feb., 1%; May, 1%; Aug., 1¼%; Nov., 1¼%; in 1906, Feb., 1¼%.

REPORT.—Report for calendar year 1906, Chronicle Feb. 2.

Period covered.	Dividends received.	Other income.	Total expenses	Preferred dividends.	Common dividends.	Balance surplus
	$	$	$	$	$	$
9 mos. end. Sept. 30—						
1906	1,387,534	137,437	1,488,972	(4½)639,405	(3½)236,363	613,204
1905	771,414	112,143	857,973	(4½)426,324	(2¾)129,425	302,224
Year—						
1906	2,070,508	193,228	48,000	(6)853,068	(4¾)320,902	1,041,766
1905	1,222,785	150,855	37,453	(6)570,822	(3¾)179,581	585,765

Pres., Emerson McMillin; V.-P. and Treas., L. P. Lathrop; Sec., James Lawrence. N. Y. Office, 40 Wall St. Directors, V. 73, p. 235.—(V. 82, p. 336, 630, 986; V. 83, p. 154, 215, 968; V. 84, p. 160.

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10½%; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In 1904 the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1393, 1448), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In 1905 began to manufacture automobiles. V. 80, p. 2459; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Jan. 1907, both inclusive. Div. on com. stock, 1¼%, paid Aug. 1906; Nov., 1¼%; 1907, Feb., 1¼%. Bonded debt of constituent companies was:

Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1 1627; Richmond Locomotive, $550,000 gold consol. 6s due April 1 1929 (assumed), of which $118,000 owned by Amer. Loco. Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated March 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $405,000 first s. f. 5s, due May 14 1921.

In Oct. 1906 $5,000,000 5% notes were sold to pay floating debt and for working capital. V. 83, p. 1472.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 686, showing net earnings, $6,462,506; interest and discount, $281,812; divs. on pref. stock (7%), $1,750,000; additions and betterments, $1,001,565; extraordinary impt. and betterm't. fund, $2,000,000; div. on com. stock (1¼%), $312,500; bal., sur., $1,116,629.

Directors—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, S. L. Schoonmaker, W. M. Barnum, Fred'k H. Stevens, Jos. Bryan, Chas. Miller and R. J. Gross. Pres., W. H. Marshall; V.-Pres., James E. Sague; Vice-Pres. and Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, New York.—(V. 82, p. 282, 336, 1440; V. 83, p. 686, 971, 1472.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478. Under the plan the old preferred received 62% in new pref. and the old common 44% in new common stock. The new securities were issued in Sept. 1906, $11,925,600 of the $14,500,000 old common and $13,473,100 of the $14,440,000 old preferred having been acquired. Properties operated, &c., see V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $103,000 common will remain after exchange of all of the old stocks.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and proceeds of property sold released from mortgage lien. V. 69, p. 956, 1013, 1195.

REPORT of old co. for year ending Aug. 31 1906, V. 83, p. 1097, showed: Profits above interest and $86,561 for improvements, &c., $255,652.

Balance sheet of new co. Dec. 31 1906, V. 84, p. 156.

OFFICERS (old co.).—Pres., Charles A. Stadler; Sec., J. C. McCune, Treas., Louis L. Stanton. Directors, Nov. 1906, V. 79, p. 2149; V. 81, p. 2147; V. 83, p. 1172. N. Y. office, 63d St. & E. R.—(V. 83, p. 1172; V. 84, p. 104, 156.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list subsidiary companies, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509. Stockholders in Aug. 1906 subscribed for $1,000,000 new stock at par. V. 83, p. 215, 273.

DIVIDENDS.—(%)	'90.	'91.	'92.	'93.	'94.	1895	1896 to Jan. 1907.
	6	0	6	8	11½	13 (incl.3ex.)	12 yrly. (Q.-J.)

REPORT.—For year 1905, with balance sheet, in V. 82, p. 567. In 1906 net earnings, $618,042, against $588,699 in 1905; dividends, $480,000, against $352,481. Pres., Joseph S. Keen Jr.; Vice-Pres. and Treas., Geo M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia, Pa.—(V. 84, p. 160.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 75, p. 734; V. 79, p. 2088; V. 83, p. 40, 325, 438, 1100. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of the N. Y. M. & Tr. Co. and $547,000 of the $600,000 Tubular Disp. bonds. V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102.)

Application to list was in V. 83, p. 34.

STOCK.—Stockholders voted Sept. 4 1906 to increase the authorized preferred stock from $5,000,000 to $7,000,000; of the new stock $1,329,000 being offered to stockholders pro rata at $40 per share accompanied by one share of common stock, payable $10 on subscription and $10 each on Dec. 1 1906, Feb. 1 1907 and Apr. 1 1907. This will increase the amounts outstanding to $6,329,000 preferred and $9,619,700 common. V. 83, p. 563.

Dividends on pref. stock to Jan. 20 1902, incl. 6% per an.; in 1906, Mch., 1½%; June, 1½%; Oct., 1½%; in 1907, Jan., 1½%.

First M. Collateral Trust S. F. During 1905, $1,287,000 of the new $5,000,000 5% bond issue was sold; $600,000 is reserved to retire the $600,000 (authorized issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75% of cost, and only for property leased at not less than 12½% of cost. V. 81, p. 32.

REPORT for cal. year 1905, with balance sheet, was in V. 82, p. 866, showing, net earnings, $347,889; interest, $46,284; bal., sur., $301,605. Arthur S. Temple, Treas., 161 Devonshire Street, Boston. New directors, Jan. 1906, V. 82, p. 163.—(V. 83, p. 325, 438, 494, 563, 1100.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Nov. 1906 inclusive, 1¾% quarterly (Q.-F. 15). On common, Dec. 1904 to Dec 1906, both inclusive, 1% quar. (Q.-M.). Report for year ending Jan. 31 1906, with balance sheet, V. 82, p. 625, showed: Net profits, $833,917; 7% on pref., $210,000; div. on common (4%), $196,013; balance, $427,904. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 80, p. 2346; V. 82, p. 571, 625, 754; V. 83, p. 381.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, said to control from 60 to 75% of the industry, and name changed Feb. 1 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $8,000,000, as reduced Mch. 1903. Bal. sheet Dec. 31 1905, V. 82, p. 451.

Divs., 3% yearly (¾% Q.-J.) July 1904 to Jan. 1907, both inclusive.

OFFICERS.—Pres., Frank N. Kondolf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., W. B. Goucher, Pittsburgh. New directors Sept. 1906, V. 83, p. 689. Office, Pittsburgh, Pa.—(V. 82, p. 481; V. 83, p. 381, 689.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899 to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to Jan. 10 1907 inclusive, 7% per an. (1¾% Q-J). On common, Dec. 1902, 1%; 1903, 3%; 1905, 2%; 1906, Mch., 1%; June, 1%. A dividend of 4% was declared in quarterly installments, the first Sept. 1 1906, also 2% extra Sept. 1 1906. V. 83, p. 215. Report for year ending June 30 1906, in V. 83, p. 967, showed: Net earnings, $2,443,217; div. on pref., $553,000; div. on com. (6%), $456,000; depreciation, maintenance, reserve, &c., $806,844; bal., sur., $627,373. Pres., James C. Wallace, Chicago; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 83, p. 967, 1172.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls through ownership of $17,751,000 common stock. See below. V 80 p. 873, 1237, 1730, 1915, 1973, 2221; V. 82, p. 694; V. 83, p. 1038. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink. fund is provided. See V. 80, p. 1730, 1973

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock will have no voting power during the first two years nor thereafter except while the dividends for one year remain unpaid. The common therefore carries control while pref. dividends are paid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Dec. 1906, both inclusive, 1½% quar. V. 81, p. 156, 670. On pref. B., 1¼% quar., paid Sept. 1905 to Dec. 1906, both inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., G. M. Borden. Directors, V. 80, p. 1425. Office, 71 Broadway, N. Y.—(V. 83, p. 971, 1038, 1349.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160. Contract with Federal Mining & Smelting Co. (controlled by American Smelters' Securities Co. V. 79, p. 2694. Decision as to smelting ores in Salt Lake Valley, V. 83, p. 1172. Tax decision, V. 84, p. 105.

In April 1901 the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver it is stated is now about 85% of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724 see circular in V. 72, p. 185. V. 71, p. 1271.

In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s due March 1 1911, $561,000, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Jan. 1907, inclusive, 7% per an. (1¾ Q-J.) On common, in 1904, 5%; in 1905, to July, inclusive, 1¼% Q-J.; in Oct. 1905 to Jan. 1907, incl., 1¾% (Q.-J.)

REPORT.—Report for year ending April 30 1906, at length in V. 83, p. 561, 634, showed: Gross, $11,665,885; net, $9,712,154; new construction and improvements, $938,099; div. on pref. (7%), $3,500,000; div. on com. (6½%), $3,250,000; bal., sur., $2,024,055.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and Asst. to Pres.), H. L. Higginson, Grant B. Schley, D. H. Moffat, M. D.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Soda Fountain—Common stock, $1,250,000	----	$100	$1,250,000	See text.	Nov 4	----------	Nov '96, 1¾ %
1st preferred, 6 %, cumulative, $1,250,000	----	100	1,250,000	See text.	Nov	Checks mailed	Nov 1904, 6 %
2nd preferred, 8 %, cumulative, $1,250,000	----	100	1,250,000	See text.	See text.	----------	Nov 4 '96, 2 %
American Steel Foundries—Stock, common, $20,000,000	----	100	15,810,000	-------	-------	----------	----------
Preferred stock, also assets, 6 %, cumulative, $20,000,000	----	100	17,240,000	See text.	Q—F	74 Broadway, N Y	Aug 1 '04, 1 %
American Steel Castings, 1st mortgage, gold G	1897	--------	471,000	5 g	M & N	do do	Nov 1 1912
Mort, $6,000,000 total issuable, s f, red beg Apr '16 Col. c*	1905	100 &c	3,500,000	6 g	A & O	New York	Oct 1 1935
American Sugar Refining—Common stock, $45,000,000	----	100	45,000,000	7 in 1906	Q—J	Checks mailed	Jan 2 '07, 1¾ %
Pref stock, 7 %, cum (not pref as to assets), $45,000,000	----	100	45,000,000	7 in 1906	See text.	do	Jan 2 '07, 1¾ %
American Telegraph & Cable—Stock, 5 % rental	----	100	14,000,000	5	Q—M	Western Union Tel, N Y	Dec '06 1¼ %
American Telephone & Telegraph—Stock $250,000,000	----	100	131,551,400	See text.	Q—J	----------	Jan 15 '07 2 %
Collateral trust mortgage, gold (V. 70, p. 40) OB. c*	1899	1,000	53,000,000	4 g	J & J	Manh Tr, N Y; & Boston	July 1 1929
Collateral trust notes, gold OB	1904	1,000 &c	20,000,000	5 g	M & N	----------	May 1 1907
Amer Bell deb. g (V. 67, p. 72, 1355; V. 70, p. 40) OB. c*	1898	1,000	10,000,000	4	J & J	Nat Bk of Com, Boston	July 1 1908
Convertible bonds, $150,000,000 authorized, red 105, text	----	--------	30,000,000	4	M & S	----------	Mch 1 1936
Coupon notes, red. 102	1906	5,000 &c	25,000,000	5	J & J	----------	Jan. 1 1910
American Thread—Pref stock, $6,000,000, 5 %, cum, g or £	----	5	4,890,475	5 in 1906	J & J	Guaranty Tr Co, N Y	Jan 1 '07 2½ %
First mortgage, $6,000,000, gold or £ G. c*	1899	500 &c	6,000,000	4 g or £	J & J	do do	Jan 1 1919
American Tobacco Co—Common stock ($100,000,000 auth)	----	100	40,242,400	See text.	See text.	Checks mailed	Dec 1 '06, 10 %
Pref (also as to assets), $80,000,000 6 %, cum (See text)	----	100	78,689,100	6	Q—J	do	Jan 2 '07, 1½ %
Gold bonds (not mtge), $56,100,000 auth Mo. c* &r	1904	50 &c	55,383,000	6 g	A & O	Morton Trust Co, N Y	Oct 1 1944
Gold bonds (not mtge.), $63,489,100 authorized Mo. c&r*	1904	50 &c	55,731,000	4 g	F & A	do do	Aug 1 1951
Consolidated Tobacco collat tr M, g Mo. c* &r	1901	50 &c	5,317,000	4 g	F & A	do do	Aug 1 1951
American Type Founders—Stock	----	100	4,000,000	4 in 1906	Q—J	Checks mailed.	Jan 15 '07 1 %
Preferred stock 7 % cumulative $2,000,000	----	100	2,000,000	7 in 1906	Q—J	do	Jan 15 '07 1¾
Debentures gold $1,000,000 s f $20,000 yrly beg Sep '00 Me	1896	100	880,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1926

Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCornick, Karl Eilers, Frank W. Hills, Anton Eilers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Gulterman, Willard S. Morse, John N. Steele. Office, 71 Broadway N. Y.—(V. 83, p. 1172; V. 84, p. 105, 160.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900 For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267. Div. on pref., Jan. 2 1901 to Jan. 1907, 6 % yearly. On com. Jan. '03, to Jan. 1907, inclusive, 10 %. Am. Tobacco Co interests own control.

REPORT.—Report for year ending Dec. 31 1905 (in V. 82, p. 566) showed: Net earnings, $2,633,550; div. on pref. (6 %), $720,000; div. on common (10 %), $1,000,170; bal., sur., $813,380. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 80, p. 1055; V. 81, p. 213, 267, 1667; V. 82, p. 566.)

AMERICAN SODA FOUNTAIN.—Formed in '91 in N. J. V. 66, p. 382

DIVIDENDS.—On preferred in full to Nov. 1896, inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3 % on 1st pref.; 1901 to 1904, both inclusive, 6 % yearly on 1st pref.; in 1905 and 1906, none; leaving accumulated dividends unpaid of 33 % on 1st pref. and 80 % on 2nd pref. V. 81, p. 1552. On com., none since 1896. Balance sheet Sept. 1 1905, V. 82, p. 567.

REPORT.—No report since 1903. Report year ending Aug. 31 1903, V. 77, p. 2035, showed profit, $125,274, against $108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 83, p. 1349.)

AMERICAN STEEL FOUNDRIES CO—ORGANIZATION.—Incorporated in New Jersey on June 26 1902, and acquired:

American Steel Casting Co. (See "Supplement" for April 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co., and in Jan. 1903 entire stock of Simplex Railway Appliance Co. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300. Of the $40,000,000 stock (half pref.), the $2,300,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1357. In Feb. 1905 $2,200,000 of each class of stock was sold. In Sept. 1906 $1,890,000 common and $460,000 pref. stock owned by the company was retired, reducing the amounts outstanding to $15,810,000 com. and $17,240,000 pref. stock. V. 83, p. 685.

DIVIDENDS.—On pref., Dec. 1 1902 to Dec. 1903, 1½ % quar. (Q.-M.); 1904, May, 1½ %; Aug., 1 %; none since to Jan. 1907.

BONDS.—The stockholders on Sept. 6 1905 authorized $6,000,000 bonds. The stockholders or underwriters subscribed at 80 for the $3,500,000 present issue. V. 81, p. 267, 842; V. 83, p. 820. Bills payable July 31 1906, $1,147,455.

REPORT.—For year ending July 31 1906 in V. 83, p. 685, showed total net income, $1,596,955; charges, $342,753; depreciation, $244,681; bal., sur., $1,009,521.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Rolla Wells, Chas. Miller, Max Pam, Edward Shearson, J. A. Middleson, John M. Harrison, C. H. Howard, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 81, p. 1102; V. 83, p. 685, 820, 1230.

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Stock, originally $50,000,000, was increased in Jan. 1892 to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137; V. 82, p. 1270; V. 83, p. 1038. Beet-sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238; V. 82, p. 1324.

STOCK.—In 1901 each class of stock was increased from $37,500,000 to $45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV.—%	'92.	'93.	1894 to 1899.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
Common	10½	21½	12 p'r'ly (3Q.-J.)	7¾	7	7	7	7	7	7	Jan. 1¾
Preferred	7 % yrly to date; nearly all Q.-J. V. 71, p. 1168.										

Annual meeting Jan. 1907, V. 84, p. 105.

BALANCE SHEET.—	Dec. 31 '05.	Dec. 31 '04.	Dec. 31 '03.
Real estate and machinery	$35,156,876	$35,051,343	$35,180,057
Cash and debts receivable	$38,659,443	$38,320,033	34,683,022
Investments in other companies	54,058,547	54,212,196	51,986,127
Sugar, raw and refined	16,658,732	24,936,523	12,338,661
Total assets	$144,533,598	$152,520,095	$134,187,868
Capital stock	$90,000,000	$90,000,000	$90,000,000
Debts	40,526,459	48,734,384	31,922,032
Reserves	14,007,138	13,785,711	12,265,836
Total liabilities	$144,533,598	$152,520,095	$134,187,868

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, George H. Frazier, John Mayer, W. B. Thomas, John E. Parsons; Treas., Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 84, p. 105.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 73, p. 446, 555, 724; V. 76 p. 596; V. 77, p. 2036; V. 79, p. 735; V. 82, p. 699; V. 83, p. 1413. On Dec. 31 1906 7,107,836 instruments in use, against 5,698,258 on Dec. 31 1905. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244 Pupin patents, V. 72, p. 677; V. 76, p. 352, 596; V. 77, p. 39. Controls West'n Controls Western Telephone & Telegraph Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 336.

STOCK.—On June 3 1901 the authorized stock was increased from $100,000,000 to $150,000,000 and on Mar. 1 1903 to $250,000,000. Of the new stock, $21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to $131,551,400, excluding $27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, p. 771.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7½ % per annum, viz. July 16, 2¼ %; Oct. 15, 1½ %; Jan. 15, 2¼ %; April 15, 1½ %. Oct. 1906, 2%; 1907. Jan., 2%; div. hereafter to be 8% yearly. V. 83, p. 820.

BONDS.—The coll. trust mtge. of 1899 secures equally the coll. trust bonds and the $10,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat. further bonds may be issued to an amount not exceeding 75 % of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds $53,000,000 have been sold. V. 80, p. 999, 1113. The $20,000,000 5 % gold notes of 1904 are secured by deposit of $25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

The convertible 4s of 1906 ($150,000,000 authorized issue), of which $100,000,000 have been sold for delivery as required to provide for improvements and extensions during two or three years and the payment of the $20,000,000 notes on May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 140 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 698; V. 83, p. 438; V. 84, p. 105, 160.

In Jan. 1907, $25,000,000 3-yr. 5% notes were sold. V. 84, p. 105.

REPORT.—Report for 1905 in V. 82, p. 689, 697. Reports of sub-companies for 1905 were in V. 82, p. 1374-8; V. 83, p. 93.

Year ending Dec. 31.	1905.	1904.	1903.
Total gross earnings	$21,712,831	$18,546,659	$16,545,632
Surplus over interest charges	13,034,038	11,275,702	10,564,665
Paid dividends (7½ %)	9,866,355	9,799,117	8,619,151

DIRECTORS.—Fred. P. Fish (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Chas. P. Bowditch, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), Chas. E. Perkins, William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, Theodore N. Vail, John I. Waterbury and Moses Williams and Thos. B. Bailey. Treas. is Wm. R. Driver. Office, 125 Milk Street, Boston, Mass.—(V. 83, p. 1292, 1413, 1525; V. 84, p. 105, 160.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898, (V. 67, p. 1158.) Stock, $6,000,000 common ($3,50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 5 % cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July 1899 to Jan. 1907, inclusive, 5 % per annum (2½ % semi-an). First div. on common, 30 cts. per share (or 10 % on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 %); in 1901-02, none; in 1902-03, 14 cts. (4 %); in July 1904, 56 cts. (16 %); in July 1905, 28 cts. (8 %); in July 1906, 49 cts. (14 %).

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1906, with balance sheet in V. 83, p. 268, showed: Gross profits, $1,479,468; depreciation, $351,160; bond interest, $236,000; dividend on pref. stock (5%), $244,524; div. on com. stock (14%), $588,000; bal. sur. for year, $59,784. Total surplus, $344,891. Pres., T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 153; V. 83, p. 268.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80 p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105.

The American Snuff Co. is controlled, $10,000,000 of its stock being owned; also $7,000,000 of the $10,000,000 stock of the American Cigar Co., whose 4 % notes ($20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Co. is controlled, V. 74, p. 1141. The Continental Co. acquired the $3,000,000 P. Lorillard Co. com. and also $1,581,000 of its $2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646. American Stogie (Co., see V. 77, p. 148; V. 80, p. 2400.

In Sept. 1902 an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries respectively, the export business of both being turned over to the British-American Tobacco Co., of whose $30,000,000 stock the Consolidated owned $20,000,000 and the Imperial $10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

STOCK.—Of the stock $1,310,900 pref. and $59,757,550 com. are reserved. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905 to Jan. 1907, both incl., 6% yearly (Q.-J.). On com., 2½ % quar., Mch. 1905 to Dec. 1906, both incl., and in Dec. 1905, 10%, Sept. 1906 5% and Dec. 1906 7½ % extra. V. 83, p. 1172.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6s are prior to those of the 4s. A sink. fund. of $500,000 is to be paid annually to trustee of 6 % bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 $51,210,200 of the $56,090,400 6 % bonds and $72,757,400 of the $78,689,000 4 % bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 $15,200,000 of the 4 % bonds purchased in the open market were canceled, reducing the amount outstanding to $57,557,200. V. 81, p. 1611.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 624, showed net earnings, $25,212,285, against $22,304,696 in 1904; premium on 6 % bonds purchased, $59,744; int. on bonds, $6,226,644; div. on com. stock (20 %), $8,048,480; dividend on pref. stock (6 %), $4,721,346, bal., sur., $6,156,071.

DIRECTORS.—James B. Duke (President), John B. Cobb, William R. Harris and Percival L. Hill (Vice-Presidents); Secretary, William H. McAllister; George Arents, Anthony N. Brady, Paul Brown, Thomas Dolan, Benjamin N. Duke, Robert B. Dula, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Charles E. Halliwell, George A. Helme, Charles S. Keene Herbert D. Kingsbury, Robert A. C. Smith.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Amer Window Glass Machine—Common stock	----	$100	$12,557,794	----	----	----	----
Pref stock, 7 p c cum, $7,000,000	----	100	6,557,794	----	----	----	----
Debentures $5,000,000 gold due $1,000,000 yearly red par	1905	1,000	5,000,000	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1908-1913
American Woolen—Common stock $40,000,000 authorized	----	100	29,501,100	----	----	----	----
Preferred stock 7 % cum, also assets, $35,000,000 auth	----	100	See text.	7 in 1906	Q—J 15	Guaranty Trust Co, N Y	Jan 15'07,1¾ %
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905	----	3,500,000	4½	M & S	----	Mch '10-Mch '11
American Writing Paper—Common stock, see text	----	100	9,500,000	----	----	----	----
Preferred stock 7 % cumulative $12,500,000	----	100	12,500,000	See text.	See text.	----	Apr 1 1907, 1%
First M s f gold $17,000,000 call after July '09 at 105	1899	1,000	15,305,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1919
Associated Merchants—Common stock	----	100	6,062,200	See text.	Q—M	Hudson Tr, Hoboken, N J	Dec 1'06, 2½ %
First pref 5 % cum, also assets, conv (text)	----	100	6,171,500	See text.	Q—J	do do	Jan 15'07,1½ %
Second pref 6 % cum, also assets (see text)	----	100	5,073,500	See text.	Q—J	do do	Jan 15'07,1¾ %
Barney & Smith Car—Common stock, to be $2,000,000	----	100	2,000,000	See text.	See text.	----	Dec 15 1906,1%
Preferred 8 % cumulative $2,500,000	----	100	2,500,000	8 in 1906	Q—M	----	Dec 1 1906 2 %
First mortgage $2,000,000 gold red 110 G	1906	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1936
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	----	----	----	----
Pref stock 7 % non-cumulative $15,000,000 (also assets)	----	100	14,908,000	See text.	Q—F	----	Feb 1'07, ¾ %
Bethlehem Steel purch money M for Beth Iron gold G Pc	1901	1,000	7,408,000	6 g	Q—F	Girard Trust Co, Phila	Aug 1 1998
Bethlehem Iron 1st M ass. by Beth Steel Co (to be pd Feb 1)	1886	1,000	1,351,000	5	F & A	Fidelity Trust Co, Phila	Feb 1907
Beth Steel Co 1st ext M $12,000,000 gold gu red 105 Mo	1906	1,000	7,400,000	5 g	J & J	----	Jan 1 1926
Borden's Condensed Milk—Common stock $17,500,000	----	100	17,500,000	10 in '05	F & A	----	Aug 15 '06, 4 %
Preferred 6 % cumulative $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1906	Q—M	New York Trust Co, N Y	Dec 15'06,1½ %
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M c* &r	1886	500 &c	1,000,000	6	J & J	First Nat Bank, Brookl'n	Jan 1 1911
Consolidated mortgage $7,500,000 K.c*	1898	1,000	6,500,000	5 g	F & A	Feb. 1906 int., last paid	Aug 1 1948
Brooklyn Union Gas—Stock $30,000,000	----	100	15,000,000	See text.	Q—M	By check from Co's office	June 1 1906, 1 %
First cons $15,000,000 g (for underlying bonds see text) G	1895	1,000	14,647,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1945
Debentures convertible after March 1907	1904	500 &c	3,000,000	6	M & S	National City Bank, N Y	Mch 1 1909
Buffalo Gas—First M $5,900,000 redeem at 115 gold N.c*	1897	1,000	5,805,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1947

Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Widener. Treasurer is John M. W. Hicks. Office, 111 Broadway, N. Y.—(V. 82, p. 1324; V. 83, p. 274, 1172; V. 84, p. 105.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31 1906, $1,752,054. New plant, V. 77 p. 1292; V. 79, p. 1703.

Div. on com., April 1898 to Jan. 1907 incl., 4 % per an. In addition in Jan. 1902 6 % scrip and in April 1903 3 % scrip was paid. Div. on pref. paid July 1902 to Jan. 1907 incl., 1¾ % quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1906, in V. 83, p. 1097, showed gross profits after deducting expenses, $585,742; int. chge., $139,829; net, $445,913; div. on com. (4%), $160,000; div. on pref., $140,000; bal., sur., $145,913. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 81, p. 1313; V. 83, p. 971, 1038, 1097.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

STOCK.—Stock authorized, com., $15,000,000; pref., 7 % cum., $7,000,000; par of shares, $100; of this, $6,449,000 com. and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s $4,000,000 cum. pref. stock (in shares of $100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to Oct. 1906 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974; V. 83, p. 1172.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446, V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose $1,000,000 stock is owned, is building a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guaranteed prin. and int., mature $500,000 Mar. 1910, $2,000,000 Sept. 1910 and $1,000,000 Mar. 1911. V. 81, p. 900, 842.

STOCK.—Authorized by stockholders, $35,000,000 pref. (as increased Nov. 1906) and $40,000,000 com. Outstanding, pref., $25,000,000; com., $29,501,100. In Dec. 1906 the $10,000,000 new pref. stock was offered to stockholders at par, payable 25% Jan. 15, 25% Feb. 15 and 50% Mch. 15, the stock to be entitled to the Apr. 1907 dividend. The stock was underwritten. V. 83, p. 1472. Divs. on pref. July 1899 to Jan. 1907, both incl., 7% per annum (Q.-J. 15).

EARNINGS.—Report for year ending Dec. 31 1905, in V. 82, p. 566, showed: Net profits, $4,781,158; previous sur., $8,196,925; divs. at 7 % per annum, $1,560,417; depreciation, $1,367,838; net sur., $10,049,828.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Geo. L. Shepley, John Hogg, Francis W. Kittredge, J. Clifford Woodhull, Samuel P. Colt, Geo. E. Bullard, Andrew G. Pierce Jr. and Chas. H. Tenney. Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 83, p. 1172, 1291, 1472.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. New plant proposed Sept. 1906. V. 83, p. 689.

Stockholders will vote Feb. 2 1907 on canceling the $2,000,000 common stock in the treasury, limiting the total issuable to the $9,500,000 outstanding. V. 84, p. 161. First div. on pref., 1%, payable Apr. 1 1907. V. 83, p. 820.

Of the $17,000,000 bonds $695,000 were in s. f. Jan. 1906 and $1,000,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1905, with bal. sheet, in V. 82, p. 450, 689, showing: Net income, $1,429,977; int. on bonds, construction, depreciation, &c., $1,165,341; bal., sur., $264,636.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass. New directors Feb. 1906, V. 78, p. 1963; V. 82, p. 453.—(V. 82, p. 689; V. 83, p. 689, 820; V. 84, p. 161.)

ANACONDA COPPER MINING.—V. 82, p. 754, 1153, 1498.

ASSOCIATED MERCHANTS' CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of J. N. Adam Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in July 1906 of H. O'Neill & Co. and the Adams Dry Goods Co. V. 83, p. 274, 561.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2nd pref. are entitled to receive ½ % extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915. Stockholders Nov. 1905 subscribed for $2,250,000 new 1st preferred. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from $5,000,000 to $10,000,000, making the total authorized stock $25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5 % on 1st pref. and 6 % on 2d pref. to Oct. 1904 (Q.-J.); since to July 1905, 1¼ % on 1st pref. and ½ % extra, and on 2d pref. 1½ % and ½ % extra, and in Oct. 1905 to Jan. 1907, incl., ¼ % extra on each. V. 80, p. 118. On com., Dec. 1902 to Dec. 1906, incl., 1¾ % quar., and from Dec. 1904 to June 1905 ¼ % each extra, and since to Dec. 1906 ½ % extra, V. 81, p. 728.

REPORT.—Report for half-year ending Aug. 1 1906, with bal. sheet, was in V. 83, p. 561. Pres., John Claflin. Office, Church and Worth Sts., N. Y.—(V. 82, p. 511, 749, 807, 931; V. 83, p. 274, 381, 561.)

ASSOCIATED OIL CO.—V. 83, p. 1230.

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906.

In 1906 redeemed the $1,000,000 of 6% bonds, issued $2,000,000 of 5% bonds as of July 1 and increased the com. stock from $1,000,000 to $2,000,000. See plan V. 82, p. 695, 158, 1498.

Pref. dividends resumed Dec. 1899, 2% quar. to Dec. 1906, incl.; 36 % in com. stock paid May 1906 for deferred dividends. V. 82 p. 695 1042. First div. on common since 1893. 1% paid Sept. 15 1906; Dec., 1%.

REPORT.—Report for year ending Mch. 31 1906, V. 82, p. 1495.

Year.	Net.	Bad debts, &c.	Interest.	Pref. div.	Bal., sur.
1905-06	a$539,264	------	$60,000	$200,000	$279,264
1904-05	180,332	67,245	60,000	200,000	def.146,914

a Incl. $68,026 increase in value of Southern Pine Timber at Militown, Ga.

Pres., James D. Platt. Office, Dayton, O.—(V. 83, p. 40, 381.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Supp.," Oct. 1902, and V. 78, p. 227) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn. (V. 82, p. 571); Harlan & Hollingsworth Co., Wilmington, Del.; Carteret, N. J. Improvement Co., all "free from liens." See V. 82, p. 1050.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%. V. 83, p. 971.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s ($12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements to be erected thereon. An annual s. f. of $300 000 will begin July 1908. In Nov. 1905 $8,000,000 were sold. V. 81, p. 1612; V. 82 p. 282, 1050, 1499.

REPORT.—Report for calendar year 1905 at length in V. 82, p. 1050, showed: Total net income, including subsidiary cos., $3,622,476; bond interest, all cos., $561,405; special reserves, $295,671; depreciation, $400,000; div. on pref. (3½%), $521,780; bal., sur., $1,843,619.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johntson; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., John A. McGregor. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, Edward M. McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. Office, 100 Broadway, N. Y.—(V. 82, p. 571, 807, 1039, 1050, 1499; V. 83, p. 820, 971, 1172.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 5 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

Divs. on pref. to Dec. 1906 incl., 6 % yearly (Q.-M.). On com., in 1902, 8 %; 1903, 8 %, and in Dec. 1¼ % extra; 1904 and 1905, 8 % (F.&A.), and in Dec., 2% extra; 1906, Feb., 4%; Aug., 4%. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 80, p. 873.)

BROOKLYN BOROUGH GAS CO—V. 81, p. 1102.

BROOKLYN FERRY.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., N. Y., to Broadway, Brooklyn, and from Grand St. N. Y. to Grand St. Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec. 1898 at 5 % on $550,000 bonds and 5 % on $1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mtge. covers real estate in Brooklyn and N. Y. and 16 steel boats. The interest on the first consols, due Aug. 1906 was defaulted. On Oct. 16 1906 Jos. J. O'Donohue Jr. was appointed receiver. On Dec. 4 1906 foreclosure sale was ordered. V. 83, p. 1413.

COMMITTEE.—A committee, Charles T. Barney, Chairman, H. M. De Lanoie, Secretary (Knickerbocker Trust Co., N. Y., depositary), requested deposits of first consols. Over $6,200,000 has been deposited. V. 83, p. 274, 1100, 1413. Stock auth., $7,500,000; issued, $6,500,000; par, $100. Report for calendar year 1905, V. 78, p. 1277, showed, gross, $1,420,495; net, $612,422; interest on bonds, $385,000; rentals, $77,500; bal., sur., $149,922.—(V. 83, p. 274, 892, 971, 1100, 1413, 1472.)

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000 for extensions and improvements. The debentures are convertible into stock at par after Mch. 1 1907. V. 77, p. 2341; V. 78, p. 289. Assets and liabilities Oct. 1 1905, V. 82, p. 931.)

DIVIDENDS.—	1896-1900.	1901-1903.	1904.	1905.	1906.
Per cent	6 yearly.	8 yearly.	9½	8½	Mch., 2; June, 1

In Sept. and Dec. 1906 no dividend was paid. V. 83, p. 274, 1231.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas con. M	5 % F.&A.	$266,000	Feb. 1 1940
Union Gas L. con M	5 % J.&J.	87 000	Jan. 1 1920

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1853.

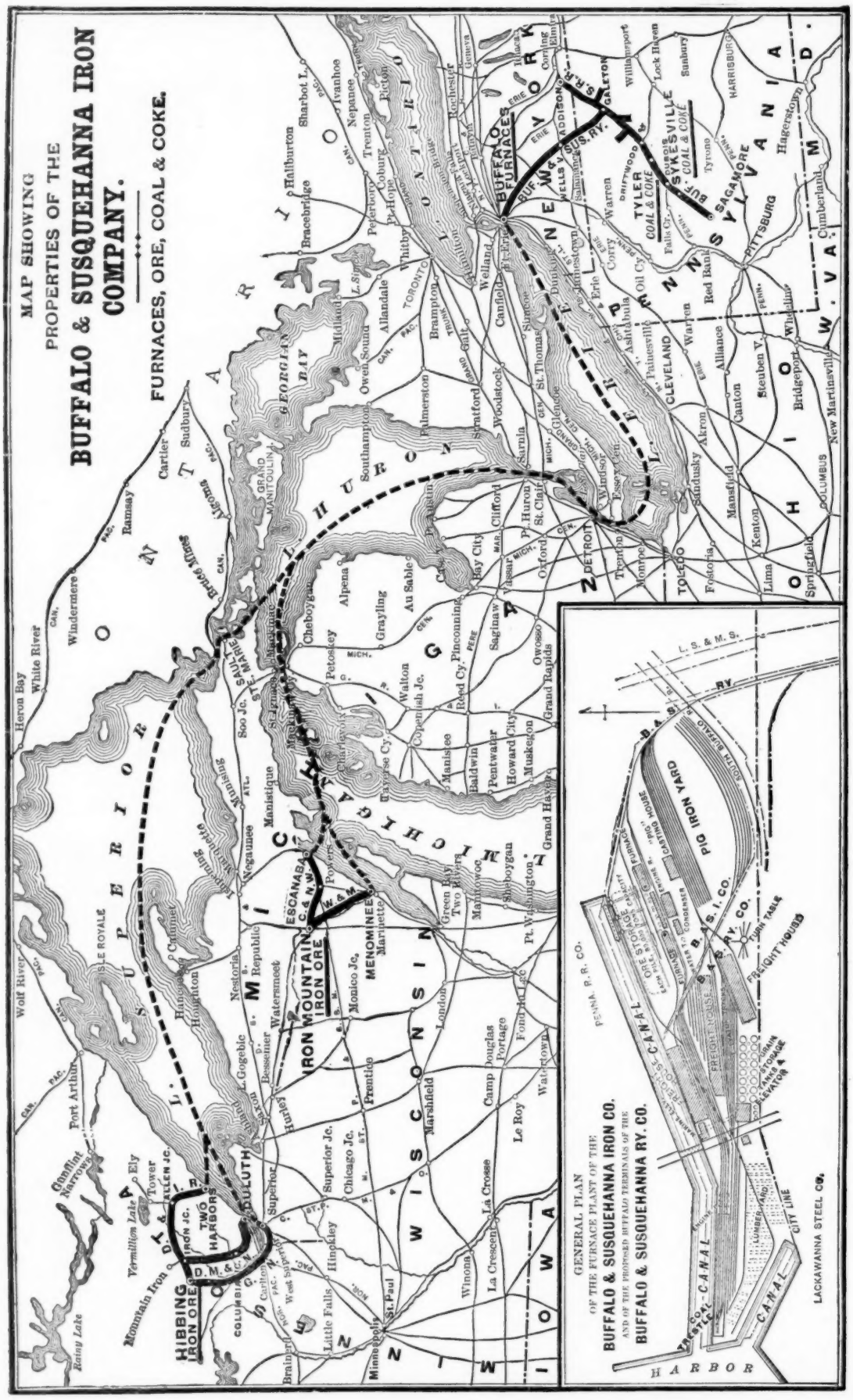
Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 83, p. 274, 1231.)

BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, &c., and balance sheet Mch. 31 1905, V. 81, p. 612. Stock, $5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howel H. Barnes; V.-P., John A. L. Campbell; Sec. and Treas., A. G. Kraetzer Jr., 20 Broad St., N. Y.—(V. 81, p. 612, 1794.)

BUFFALO GAS.—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock, common, $7,000,000; pref., 6 % non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. In April 1906, J. & W. Seligman & Co. requested bondholders to communicate with them regarding certain matters which (Jan. 1907) had not yet taken definite shape. V. 82, p. 989.

Oct. 1 to Nov. 30 1906, 2 months, net, $58,518. Report for year ending Sept. 30 1906 in V. 83, p. 1467, showed, net, $318,676; int on bonds, $290,250; bal., sur., $28,426. A. C. Humphreys, 31 Nassau St., Pres.—V. 81, p. 1663; V. 82, p. 989; V. 83, p. 494, 1413, 1467.)

BUFFALO & SUSQUEHANNA IRON COMPANY.—(*See Map.*)—ORGANIZATION.—Incorporated in New York May 14 1902 and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of about 700 tons of pig iron daily. One furnace operated since Sept. 1904; second furnace since July 1905. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well known Reynoldsville basin. Affiliated with the


MAP SHOWING
PROPERTIES OF THE
BUFFALO & SUSQUEHANNA IRON COMPANY.
FURNACES, ORE, COAL & COKE.
HIBBING IRON ORE
IRON MOUNTAIN IRON ORE
BUFFALO FURNACES
TYLER COAL & COKE
SYKESVILLE COAL & COKE
GENERAL PLAN
OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
AND OF THE PROPOSED BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
PIG IRON YARD
HARBOR
LACKAWANNA STEEL CO.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Buffalo & Susquehanna Iron—Stock $1,000,000	----	$100	$1,000,000	See text.	See text.		June 15 '06 15 %
First mortgage $3,000,000 gold red (text) N.c* &r	1902	1,000	3,000,000	5 g	J & D	Fisk & Robinson, N Y	June 1 1932
Debentures $1,500,000 gold red 105 after Sept 1910 K.c* &r	1906	1,000	1,500,000	5 g	M & S	do do	Jan 1 1926
Bush Terminal Co—Common stock $7,000,000	----	100	3,500,000				
Preferred 5 % non-cumulative $1,500,000	----	100	1,500,000	5 in 1906			Feb 1906, 5 %
First M $3,500,000 (V 76 p 974) conv s f begin 1907 K.c*	1902	1,000	3,417,000	4 g	A & O	Knickerbocker Tr Co, NY	April 1 1952
First consolidated mortgage $10,000,000	1905	1,000	4,800,000	5 g	J & J	Title Guar & Tr Co, N Y	Jan 1 1955
Butte Coalition Mining—Stock, $15,000,000	----	15	15,000,000	See text.	Q—M		Dec 19 '06, 40c
Butte Electric & Power—Common stock $5,000,000 auth	----	100	3,000,000	See text.	Q—M 15	Checks mailed	Dec 15 '06 1 ¼ %
Preferred stock 5 % cumulative $1,000,000	----	100	1,000,000	5 in 1906	Q—F	do	Nov 1 '06, 1¼ %
First mortgage gold s f due part yearly June 1 Usm.c*	1901	1,000	2,134,000	5 g	J & D	U S Mort & Tr Co N Y	June 1 '07-'51
Montana Power Transmission $750,000 g guar p&l red (text)	1903	500 &c	600,000	5 g	F & A		Aug 1 1933
Madison River Power 1st M $5,000,000 g guar p&l red (text)	1905	1,000	1,000,000	5 g	F & A	30 Broad Street, N Y	Feb 1 1935
Butterick Co—Stock $12,000,000 (bonds see text)	----	100	12,000,000	4 in 1906	Q—M		Dec 1906 1 %
Calumet & Hecla Mining—Stock $2,500,000	----	25	2,500,000	280 in '06	Q—M		Dec 18 '06, 80 %
Cambria Iron—Stock (4 % guaranteed)	----	50	8,468,000	4 in 1906	A & O	Checks mailed	Oct 1 '06, 2 %
Cambria Steel—Stock $50,000,000	----	50	45,000,000	3 in 1906	F & A	do	Feb 15 '07, 75c
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1906	Q—J	Office, 30 Wash Pl, N Y	Dec 31 '06, 3½ %
Central Fireworks—Common stock $1,750,000	----	--------	1,406,800	See text.	See text.	Checks mailed	Sep 1906 1 %
Preferred stock 7 % cumulative $1,750,000	----	--------	1,267,200	7 in 1906	M & S	do do	Sep '06, 3½ %
Central Foundry—Common stock $7,000,000	----	100	6,650,000				
Preferred stock 7 % cumulative $7,000,000	----	100	6,650,000				
Debentures $4,000,000 gold redeemable at 105	1899	1,000	3,863,000	6 g	M & N	Baring, Magoun & Co, NY	May 1 1919
Central Leather Co—Common stock $40,000,000	----	100	38,161,400				
Preferred 7 % cumulative $40,000,000 (also as to assets)	----	100	30,533,900	7 in 1906	Q—J	New York	Jan 2 '07, 1¾ %
First lien gold bonds $45,000,000	1905	--------	33,882,000	5 g	A & O	Central Trust Co, N Y	April 1 1925
U S Leather deb gold sink fd 4 % subject to call at 110 Ce	1893	1,000	5,280,000	6 g	M & N	Park Bk, N Y; & Boston	May 1 1913
Central & South American Telegraph—Stock $8,000,000	----	100	7,725,600	6 in 1906	Q—J	Office, 66 B'way, N Y	Jan 9 '07, 1½ %

Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under "Railroads"; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, $1,000,000. First dividend, 15% paid June 1906. V. 82, p. 1214.

Application to list showing properties owned, balance sheet April 30 1906, &c., was in V. 83, p. 101.

BONDS.—The $3,000,000 1st mortgage gold 5s of 1902 (N. Y. Trust Co., trustee) are due June 1 1932 but are subject to call as an entire issue at 107½ and interest on any interest day after Dec. 1 1907; they are also redeemable at par for the sinking fund in the order of their number beginning at the lowest number at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both inclusive. An authorized issue of $1,500,000 (all outstanding) 20-year 5 % debentures sold to Fisk & Robinson Jan. 1 1906, proceeds of sale for purchase of additional ore properties and additional working capital. The debentures are to be secured by any future mtge. placed on the property. See V. 82, p. 220.

EARNINGS.—For 7 mos. ending Nov. 30 1096, net, $367,370; int. on bonds, $123,420; bal., sur., $243,950. 10 mos. ended Apr. 30 1906, net, $500,458; chges., $157,310; surplus, $343,148.

Directors—Wm. A. Rogers (Pres.), F. H. Goodyear (1st V.-P.), C. W. Goodyear (2nd V.-P.), Hugh Kennedy (Gen. Man.) and S. M. Clement, Sec. and Treas., H. D. Carson.—(V. 82, p. 220, 1214; V. 83, p. 98, 100.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 14 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, covering city blocks, 6 piers, each ¼ mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 28th and 37th streets, to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79 p. 1956; V. 82, p. 1039.

SECURITIES.—Stock authorized, $7,000,000 common (par of shares $100 each), of which $3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, on or before Jan. 1 1910. Div. on pref., 5 %, paid Feb. 1906.

Of the 50-year consol. 5s, $1,500,000 was issued in part payment for the Bush Co., Ltd., $4,459,000 is reserved to retire the 1st 4s of 1902, a $300,000 mtge. on the Bush Co. property and a $700,000 real estate mtge., the latter covering 9 blocks between 28th and 37th streets, and $4,041,000 was applicable for general purposes, of which $3,300,000 has been issued. V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

REPORT for year ending Dec. 31 1905 in V. 82, p. 927 showed gross, $740,954; net, $429,407; charges, $309,534; bal., sur., $120,073. Pres., Irving T. Bush; V.-P., C. J. Lawrence; Treas., R. Gould Simonds; Sec., H. W. Greene. Office, 100 Broad St., N. Y.—(V. 82, p. 1039, 1441.)

BUTTE COALITION MINING CO.—ORGANIZATION.—Incorporated Feb. 24 1906 in New Jersey and owns the entire ($11,000,000) stock of the Red Metal Mining Co., an operating company which acquired the mining properties of the United Copper Co. V. 82, p. 396, 511. Also has over $3,000,000 cash and owns a majority of the stock (400,000 shares) of the Alice Gold & Silver Mining Co. (of Butte). Stock, $15,000,000; par of shares, $15. In Oct. 1906 it was reported that the Amalgamated Copper Co. interests acquired $3,000,000 of the stock. V. 83, p. 1038.

Dividends (quar.) 40 cents per share each, paid Sept. 17 and Dec. 19 1906. V. 83, p. 381, 1172. Balance sheet May 18 1906, V. 83, p. 98. Pres., Thomas F. Cole, Duluth, Minn.; Vice-Pres., John D. Ryan, Butte, Mont.; Sec. and Treas., James O'Grady. Office, 42 B'way, N. Y. Directors, V. 82, p. 511.—(V. 82, p. 511; V. 83, p. 98, 325, 381, 1038, 1172.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte Mont., and vicinity. V. 72, p. 1190; V. 73, p. 139; V. 81, p. 615, 1045; V. 82, p. 394, 1441. Controlled by North American Co., General Electric parties being also interested.

STOCK.—Common stock was increased Feb. 1906 from $2,000,000 to $5,000,000, of the new stock $1,000,000 being taken by stockholders to purchase electric railway and lighting plants in Mont. V. 82, p. 394, 572, 1441.

DIVIDENDS.—On pref., 1¼% paid Feb. 1902 to Nov. 1906, incl., 5% being declared payable during 1906. On com., 1½% paid semi-an. Mch. 15 1903 to Sept. 15 1905; Dec. 15 1905, 1%; in 1906, to Sept., 1% quar.; Dec. 1½%.

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931 and balance, including further amounts issuable (total $2,786,000) will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441. Madison River guar. 5s are subject to call at 105 on Feb. 1 1907. The unissued bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045. Montana Power Transmission guar. bonds may be called at 105 Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251.

EARNINGS.—For calendar year 1905, gross, $674,756; net, $361,873; interest charges, $166,700; sink. fund chges., $6,314; bal., sur., $188,859.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 82, p. 394, 572, 1441; V. 83, p. 1413.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock $12,000,000, all outstanding. Div., 1% quar. paid Sept. 1902 to Dec. 1906, both incl. Underlying bonds, $1,200,000 Federal Pub. Co. collat. 6s due 1920, payable 10% yearly, beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mtge., maturing Sept. 7 1909. V. 79, p. 1706. Report for calendar year 1905 in V. 82, p. 1267, showed gross profits of operating cos., $702,112; net profits over reserve &c., $555,419; dividend, $480,000; bal., sur., $75,419. Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., Ben Wood, Butterick Bldg., Spring and Macdougal Sts., New York City.—V. 82, p. 1158, 1267.)

CALUMET & HECLA MINING.—Stock, $2,500,000; par, $25.

DIVIDENDS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	160	200	400	280	180	100	140	160	200	280

In 1905-06 produced 50,526 tons of refined copper, against 42,822 in 1904-05. Report for year ending April 30 1906 in V. 83, p. 209.—(V. 80 p. 873; V. 81, p. 267, 804, 670, 1552; V. 83, p. 209, 438.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166. Proposed improvements, V. 82, p. 1499.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393.

DIVIDENDS.—Since reorg.: 1902 to Feb. 1907, incl., 3% yearly.

Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 689, showing net, $4,100,183; other income, $343,628; charges, $443,475; dividends (3%), $1,350,000; betterments, improvements and depreciation funds, $2,550,000; bal., sur., $100,336. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—V. 82, p. 689, 1499; V. 84, p. 161.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.	'96.	'97.	'98.	'99.	'00.	'01.	'02-06.	1907.
Per cent	4½	4	4½	6	7	7	8 yrly.	Jan. 3½ (pd. Dec. 31)

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341. Divs. on common: 2% yearly paid Aug. 1900 to Aug. 1903, both incl. (F. & A.); in 1904, Sept., ½%; in 1905, Mch., 1%, Sept., 1%; in 1906, Mch., ½%, Sept., 1%; on pref., 7% yearly to Sept. 1906 (M. & S.). There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, N. Y.—(V. 78, p. 1500; V. 82, p. 989.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe said to control 95% of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489. Stock, see table above. Report for year ending June 30 1906 was in V. 83, p. 433, 489, showing: Profits, $493,769; bond interest, $231,780; equipment, &c., $36,095; depreciation, $225,894; bal., none. Directors, Aug. 1906 V. 79, p. 905; V. 81, p. 779; V. 83, p. 438. Pres., A. F. Gartz; Sec. and Treas., W. L. Rogers. Office, 116 Nassau St., N. Y.—V. 84, p. 161.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852.) Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock, and the old common $30 in new common stock. In Jan. 1907 $61,482,800 of the $62,882,300 common and $57,518,000 of the $62,282,300 U. S. Leather pref. stock (6% dividends paid on latter) had been acquired. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, &c., V. 81, p. 504; V. 82, p. 159.

The stockholders voted Jan. 16 1907 to take over the assets of the U. S. Leather Co. by merger, the securities of the latter unexchanged to receive the same treatment as under the said reorganization plan. Suits to prevent merger, V. 84, p. 105, 161.

STOCK AND BONDS.—Stock authorized, $40,000,000 each of common and 7% cum. pref.; par, $100. Of the securities, $13,858,850 bonds, $8,858,850 pref. and $298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pend ng their physical acquisition, by the shares of the old company (over 95% acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000 V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debe ture have sinking fund 4% of issue yearly, and are purchased or drawn at 110; $9,653,000 have been certified, but on Dec. 31 1904 only $5,280,000 outstand ng and $1,400,000 in the treasury; of the latter about $400,000 retired by sinking fund and canceled Aug. 1 1902. V. 74, p. 732. See adv. in "Chronicle" of May 6 1893 and application in V. 57, p. 23.

DIVIDENDS.—Oct. 1905 to Jan. 1907, both incl., 1¾% quarterly.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for period ending Dec. 31 1905, with balance sheet and bal. sheet of U. S. Leather Co. was in V. 82, p. 507, showing: Total income, $1,205,791; expenses, int., &c., $569,456; dividends paid Oct. 1 1905 $518,297; bal., sur., $118,038. Report of old company for 1904 was in V. 80, p. 870; V. 81, p. 208, showing:

Yr.—	Receipts.	Admin. exp.	Taxes, &c.	All int.	Pref. div.	Bal., sur.
1904	$4,928,862	$416,552	$174,021	$497,045	$3,733,938	$107,306
1903	4,830,834	394,095	146,870	497,794	3,738,938	58,137

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles Wallen, Henry P. Darlington, C. Sumner Horton. OFFICERS.—Pres., E. C. Hoyt; Sec., H. W. Hill; Treas., James R. Plum. N. Y. Offices, 52 William and 26 Ferry Sts.—V. 82, p. 159, 807; V. 83, p. 1592; V. 84, p. 105, 161.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos 825 miles &c.

DIVIDENDS.—	'85.	'86.	'87.	'88-96.	'97.	1898 to Jan. 1907.
Per cent	4	4	6	7 y'rly.	6¾	6 yearly (Q.-J.)

In 1890 20% in stock.

EARNINGS.—For 6 mos. ending June 30 (partly estimated):

6 mos.	Gross.	Net.	Other inc.	Dividends.	Bal., sur.
1906 (est.)	$595,000	$479,000	$12,000	(3%) $231,768	$259,232
1905 (est.)	611,500	403,000	15,500	(3%) 231,768	186,732

Report for year ending Dec. 31 1905 was in V. 82, p. 1495, showing gross earnings, $1,316,249; net, $885,300; dividends (6%) $463,536; renewals $43,374; bal., sur., 378,390. Office, 66 B'way.—V. 82, p. 1495, 1498.)

CENTRAL UNION TELEPHONE (CHICAGO).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Subscribers Jan. 1907 230,268. V. 82, p. 630. Stock outstanding Dec. 31 1905, $5,450,927, of which $4,183,900 owned by Amer. Teleph. & Telegraph Co. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sublicenses, V. 82, p. 1375; V. 83, p. 98.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1 1919 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s subject to call at 105 after July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Business in 1905, V. 82, p. 630. Report for 1903 in V. 78, p. 341. Pres., L. G. Richardson. Office, Majestic Bldg., Indianapolis.—(V. 82, p. 630, 1375; V. 83, p. 98.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. See "Chronicle" Jan. 26, V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1906 in V. 83, p. 92, showed: Gross receipts, $179,383; maintenance of canal, $65,779; net, $113,604; interest charges, $104,118; surplus, carried to contingent fund, $9,486. Stock, $1,903,238; par, $50.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Edison—Stock $15,000,000	----	$100	$13,614,115	8 in 1906	Q—F	Checks mailed	Nov 1 '06, 2%
First mortgage $6,000,000 gold red par after 1910	1896	1,000	5,500,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Debentures redeemable at par	1893	1,000	1,483,000	6 g	J & J	do do	Jan 1 1913
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	8 in 1906	Q—J	Office, 25 Broad St, N Y	Jan 2 '07, 2%
Preferred 6% cumulative preferred also as to assets	----	100	6,500,000	6 in 1906	Q—J	do do	Jan 2 '07 1½%
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	Central Tr, N Y; & Lond	July 1 1915
Mortgage and coll trust ref gold bonds $14,000,000 S.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Standard Trust Co, N Y	April 1 1940
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,113,800	4 in 1906	Q—J	Checks mailed	Jan 25 '07, 1%
First mortgage gold redeemable (see text)	1901	1,000	2,092,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921
Claflin (H B) Company—Common stock	----	100	3,829,100	8 in 1906	Q—J	Checks mailed	Jan 15 '07, 2%
First preferred 5% *gold* cumulative } preferred as to prin-	----	100	2,600,300	5 in 1906	Q—F	do do	Feb 1'07, 1¼%
Second preferred 6% cumulative } pal and dividends.	----	100	2,570,600	6 in 1906	Q—F	do do	Feb 1'07, 1½%
Colorado Fuel & Iron—Common stock $44,260,000 auth	----	100	34,235,500	--------	--------	--------	--------
Preferred stock 8% cumulative $2,000,000	----	100	2,000,000	--------	--------	--------	Feb 20 1903
Debentures redeemable at 105 IC.c*&r	1901	1,000	1,008,000	5 g	F & A	See text.	Aug 1 1911
Colorado Fuel Co's general mortgage gold s f red 110 Mp.c*	1889	1,000	520,000	6 g	M & N	Metropolitan Tr Co, N Y	May 1 1919
Col Fuel & Iron gen M ($6,000,000) g s f red 105 Ce.c*&r	1893	1,000	5,351,000	5 g	F & A	Chase National Bank, NY	Feb 1 1943
Col Indus first M gold ser A & B guar p & l call 105 N.c*&r	1904	1,000	34,031,000	5 g	F & A	New York Trust Co, N Y	Aug 1 1934
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar) Ce.c*	1889	1,000	907,000	6 g	A & O	Knickerbocker Tr Co, NY	April 1 1919
Colorado Coal & Iron Devel 1st M gold red 105 Ce.c*&r	1889	1,000	666,000	5 g	J & J	Central Trust Co, N Y	July 1 1909
Rocky Mountain Coal & Iron first mortgage gold guar K	1901	1,000	647,000	5 g	M & N	Knickerbocker Tr Co, NY	May 1 1951
Col & Hock C & I—Com stock $7,000,000 (also $18,600 5% pf)	----	100	6,920,000	--------	--------	--------	--------
Preferred stock 6% non-cumulative $500,000	--------	--------	200,000	--------	--------	--------	--------
First mortgage gold (old 6s interest reduced) Ce.c*	1887	1,000	754,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917
Coll tr pur money & M bonds $1,000,000 g s f red 110 Ba.c	1906	1,000	400,000	6 g	J & J	1st coup (3 mos) Jan '07	Oct 1 1956
Commercial Cable—See Mackay Companies.							

Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—V. 83, p. 92, 494, 1100.)

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license. The Chicago Sectional Underground Co. is leased, its $227,000 4% bonds being guaranteed, principal and interest, and interest on $33,000 5%. See Commonwealth Electric Co. below.

In Oct. 1906 interests identified with the Chicago Subway Co. were negotiating for the control or lease of the property with a view to obtaining power for the subway, possibly through the medium of a holding company, which it was said would guarantee dividends on a sliding scale in consideration of an option to purchase the stock. V. 83, p. 1038.

STOCK.—Stockholders in Mch. 1906 subscribed for $1,775,395 new stock at par, raising amount outstanding to $13,614,115. V. 82, p. 511.

DIVIDENDS.—1889 to Nov 1906, incl., 8% per annum. (Q.-F.)

REPORT.—Report for year ending Mch. 31 was in V. 83, p. 35.

Year—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1905-06	$4,744,823	$1,550,025	$463,976	(8%)$887,556	$198,493
1904-05	4,051,082	1,423,613	460,232	(8%) 789,262	274,119

Pres., Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 82 p. 511, 1441, 1499; V. 83, p. 33, 1038.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. See Chicago Junction Ry. in "Railroads."

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 1907, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The *collateral trust* bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report for 1905 in V. 82, p. 564.

Year ending Dec. 31—	1905.	1904.	1903.
Dividends of U. S. Y. Co., &c.	$1,855,795	$2,531,282	$1,849,175
Balance previous year	893,679	681,685	522,922
General expenses, rents, &c.	77,975	67,603	65,412
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000
Depreciation	------	------	55,000
Balance, surplus	$1,101,499	$893,679	$681,685

Un. Stk. Yds. & Tr. Co.—	1905.	1904.	1903.	1902.
Gross earnings	$5,539,099	$4,944,635	$5,164,829	$4,547,197
Net earnings	2,041,790	1,948,713	2,062,824	2,075,360

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (1st V.-P.) Geo. P. Gardner (2d V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman and Mark T. Cox of Boston, and Chas. G. Dawes of Chicago; J. Kean, N. J.; W. D. Guthrie, N. Y. N. Y. office, 25 Broad St.—(V. 82, p. 564

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill.; Canadian Pneumatic Tube Co., &c. Owns entire £300,000 stock of Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 33. In 1904 the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.

In 1905 control of the Chicago Storage Battery and Philadelphia Pneumatic tool companies was acquired; also the Canadian Pneumatic Tool Co. was acquired and the International Compressed Air & Electric Co., Berlin, organized. V. 80, p. 714, 873, 1114; V. 82, p. 389. In 1906 the manufacture of rock drills was begun. V. 81, p. 560.

DIVID'S.—	1902	1903	1904	1905	'06	'07
Per cent	6	7¼	¾	Apr., 1%. July, 1%. Oct., 1%.	4	Jan., 1

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $208,000, having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 from Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of $50,000. V. 74, p. 208.

EARNINGS.—For 9 months ending Sept. 30 1906 profits were $711,852; int., depreciation, &c., $231,094; div. (3%), $183,263; bal., sur., $297,195.

REPORT.—Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 389, showing: Net profits, $852,612; int. on bonds, $115,000; sink. fund, $50,000; written off for depreciation, bad debts, &c. $127,927; dividends (4%) $244,551; bal., sur., $315,134

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (April 1906), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Maconochie, J. C. Taite and Oliver Wren. Gen. office, Fisher Bldg., Chic.; N.Y. office, 95 Liberty St.—(V. 83, p. 1038.)

CHICAGO TELEPHONE CO.—V. 82, p. 694; V. 83, p. 1100; V. 84 p. 161.)

CLAFIN (H. B.) COMPANY.—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $200,100 of the $9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—	'93.	'94 to Apr. '99.	July 1899 to Jan. 1907.
Common, %	7½	6 (1½ Q.-J.)	8 yearly Q.-J.)

REPORT.—Report for half-year ending Dec. 31 1906, V. 84, p. 156. Net for dividends, $409,118, against $503,493 in 1905; interest on 1st and 2d pref., $142,125; dividend on common (4%), $153,164; balance, surplus, $113,829. Reserve for common stock Dec. 31 1906, $1,704,089.

Profits for calendar years before deducting any dividends: In 1906, $761,377; in 1905, $821,428; in 1904, $631,697.—V. 84, p. 156.).

COLONIAL SUGARS CO.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol., first mortgage guaranteed bonds (see below, also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $13,031,000 of the $14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,067,000), $1,036,000 to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326. In 1906 $2,000,000 treasury common stock and $4,000,000 Colorado Industrial Ser. "B" bonds were sold, being mostly subscribed by a syndicate. V. 83, p. 377.

For 5% convert. debent. of 1901 see V. 72, p. 990, and plan above.

Application for listing gen. mtge. bonds was in V. 62, p. 461.

EARNINGS.—For 4 mos. ending Oct. 31 1906, gross, $7,442,298; net, $768,428; other income, $120,847; charges, $750,705; bal., sur., $138,570.

REPORT.—Report for 1905-06 in V. 83, p. 377, including in both years properties owned by Col. Ind. Co.

	Gross		*Net*	
Year ending June 30—	1905.	1906.	1905.	1906.
Fuel department	$9,073,656	$9,499,317	$929,651	$1,235,044
Iron and steel dep'ts	9,171,203	12,454,643	775,830	1,570,964
Retail department, &c.	370,158	366,085	25,338	23,855
Total	$18,615,017	$22,320,045	$1,730,819	$2,829,863
Bal. to inc. acct. after deducting gen. expenses			$1,474,193	$2,559,029

Other income in 1905-06, $505,700; interest, $1,059,411; taxes, $157,025; rentals, sinking fund, &c., $1,176,480; bal., sur., $671,812.

OFFICERS.—Pres. and Chairman of Board, F. J. Hearne; Sec., D. C. Beaman. Office, Denver, Col. New York office, 195 Broadway.

DIRECTORS.—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winslow S. Pierce, Alvin W. Krech, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman, Robert C. Clowry, Willard P. Ward. Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne. V. 83, p. 1592; V. 84, p. 161.)

COLUMBIA CORPORATION.—V. 84, p. 53.

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559.

Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6% to 5%.—V. 65, p. 367, 976; V. 67, p. 28—see end't on ond V. 66, p. 81.

STOCK AND BONDS.—Common, $7,000,000 (par, $100); outstanding, $6,925,600; balance reserved to retire $18,600 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized $500,000 of 6% non-cum. pref. stock and $1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by $499,500 of the $500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and $1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mtge. of 1887, per plan in V. 82, p. 512. Of the bonds, $400,000, with $200,000 pref. stock as bonus, were sold to pay for plant No. 1 of Clay & Brick Co., balance to be used for two additional plants. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326.

DIVIDENDS on common stock, 1% Dec. 1 1902; 1903, 1¼%; March 1904, ¼%; none since to Jan. 1907. V. 78, p. 2387.

REPORT.—Report for year 1905-06, V. 82, p. 1266.

Yr. to Mch. 31.	*Gross.*	*Net.*	*Charges.*	*Div. on com.*	*Balance.*
1905-06	$527,065	$103,828	$73,597	------	sur. $30,231
1904-05	341,997	33,322	72,822	------	def. 39,500
1903-04	543,800	148,703	76,680	$69,004	sur. 3,019

Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., L. C. Lathrop; Sec. and Treas., A. L. Thurman. New York office, 37 Broad St.

Directors, May 1905, V. 78, p. 1964; V. 80, p. 1974.—(V. 83, p. 820.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH ELECTRIC CO.—ORGANIZATION.—Formed in 1897 and acquired in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67 p. 482; V. 79, p. 214, 272; V. 82, p. 1441.)

Additional 1st M. bonds are issuable for not exceeding 75% of cost of further extensions or improvements. V. 79, p. 214; V. 83, p. 326. Debentures are subject to call during first 5 years at 100½ and thereafter at par. V. 74, p. 990.

REPORT.—For year ending March 31 1906, in V. 83, p. 33, 326.

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1905-06	$2,507,772	$704,558	$482,889	$221,669
1904-05	1,816,765	588,361	407,069	283,292

Pres., Samuel Insull; Sec. and Treas., Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 82, p. 1441, 1499; V. 83, p. 33, 326.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

DIV'S.)	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06	1907.
Per cent)	6	1	3½	1½	3	4	7½	6	5½	7	6	4	3	Feb., 1½

Officers and directors June 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1916, and acquired the U. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625). In Oct. 1906 more than 93% of Mount Vernon income bonds had been acquired on the following terms (V. 82, p. 626):

Holders for Each $1,000 of	*Outstanding.*	*New Pref.*	*New Com.*
Income bonds Mt. Vernon Company	$6,000,000	$500	$166 2-3

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &c.—Common stock, $7,000,000; pref., 6% cum., $6,000,000; outstanding, see table above. Underlying bonds of Mount Vernon Co., $250,000; U. S. Cotton Duck Corp., $165,000. Net quick assets, including controlled companies Dec. 31 1905, $3,757,000.

Dividends on pref. in 1906, 6% (A.&O.).

REPORT.—Report for half-year ending June 30 1906 (V. 83, p. 433) showed: total income, $5,150,583; gross profits, $782,293; miscellaneous int., &c., $151,493; int. on bonds of constit. cos., $188,225; bal., sur., $442,575.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal. When Due. Stocks—Last Dividend.
Commonwealth Electric—Stock $10,000,000	----	$100	$7,750,000	----	----	----	----
First mortgage (Northern Trust Co, Chicago, trustee)	1898	1,000	7,000,000	5 g	M & S	Illinos Tr & Sav Bk, Chic	June 1 1943
Debentures redeemable text	1902	1,000	500,000	5	F & A	do do	Feb 1 1917
Real estate mortgages	----	----	180,000	----	----	----	----
Consolidated Cotton Duck Co—Common stock $7,000,000	----	50	7,000,000	----	----	----	----
Preferred (also as to assets) 6% cumulative $6,000,000	----	50	5,901,000	6 in 1906	A & O	Continental Tr Co, Balt	Oct 1 '06, 3%
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	do do	Sept 1 1949
do do income cumulative mortgage	1899	1,000	392,000	----	J & J	1½% paid July 1906	Jan 1 1950
J Spencer Turner Co deb $2,000,000 gold p & i (red)	1906	1,000	1,600,000	6 g	F & A	Office Turner Co, N Y	Feb 1 1926
Cons Gas Elec Light & Power (Balt)—Common stock	----	100	6,300,034	----	----	----	----
Preferred stock prior lien 6% cum red 105 and acc div	----	100	700,000	See text.	See text.	Checks mailed	See text.
Preferred stock 6% cum red 120 and acc div	----	100	6,360,054	See text.	A & O	do	Oct 1'06 1 2-3%
Edison & Brush Companies' bonds	----	----	265,500	Various.	Various.	----	1910 1916 & '24
United Electric first consolidated mortgage $4,500,000 g c*	1899	1,000	3,263,000	4½ g	M & N	Alex Brown & Sons, Balt	May 1 1929
General mortgage $15,000,000 gold CoBa.c*	1905	1,000	7,102,000	4½ g	J & J	New York & Baltimore	Feb 14 1935
Consol Gas first mortgage c	1880	500 &c	3,584,500	6	J & J	Far & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold $3,400,000 MeBa.c*	1888	1,000	3,400,000	5 g	J & J	do do	July 1 1939
General mortgage $15,000,000 gold c*	1904	1,000	2,500,000	4½ g	A & O	Fidelity & Dep Co Balt	April 1 1954
Consolidated Gas (N Y)—Stock $100,000,000	----	100	80,000,000	See text.	Q—M 15	Office, 4 Irving Pl, N Y	Dec 15 '06, 1%
Debentures r	1888	1,000	1,387,000	5	M & N	do do	May 1 1908
Debentures $20,000,000 authorized conv after 3 years c	1904	1,000	20,000,000	6	J & J	National City Bank, N Y	July 1 1909
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g Mo.c* &r	1898	1,000	15,000,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1948
Pur money M $21,000,000 gold subj to call to Feb'02 Ce.c*	1899	1,000	20,929,884	4 g	F & A	Central Trust Co, N Y	Feb 1 1949
Edison Electric Ilium N Y 1st M gold redeem at 110 Ce.c*	1890	1,000	4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Mch 1 1910
First consolidated mortgage $15,000,000 gold Mo.c*	1895	1,000	2,188,000	5 g	J & J	Morton Trust Co, N Y	July 1 1995
Mt Morris Elec Light 1st M gold red at 105 Oct 1 1900	1890	1,000	988,000	5 g	M & S	Central Trust Co, N Y	Sept 1 1940
United Electric Light & Power 1st M $5,370,000 Un	1894	1,000	4,838,000	5	J & J	Union Trust Co, N Y	July 1 1924

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V.-P. and Treas.), E. Clay Timanus, George K. McGaw, William H. Graffin, F. S. Landstreet, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell, Trenor L. Park, E. A. Brinckerhoff, Thomas M. Turner, William H. Wellington, Ralph C. Lupton, H. H. Lehman and E. P. Carpenter. Office, Continental Trust Bldg., Baltimore, Md. —V. 82, p. 628, 631, 754, 1103; V. 83, p. 433, 820, 1173.)

CONSOLIDATED GAS OF BALTIMORE CITY.—On June 20 1906 consolidated with Consol. Gas El. L. & Power Co. per plan V. 82, p. 1441.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905 by consolidation of the Wenstrom Electric Co. and the United Electric Light & Power Co. (see "Railway & Industrial" section for Jan. 1905.) On June 20 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to $1 per 1,000 cu. ft. on Sept. 1 1905. Also owns almost all the stock of the Mt. Washington El. L. & P. Co. and the entire stock of the Northern Elec. Co.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date. On pref. (not prior lien), 1 2-3% covering period from June 20 to Oct. 1 1906. V. 83, p. 753.

BONDS.—The gen. 1st 4½s of 1905 ($15,000,000 authorized issue) are a lien subject to outstanding bonds on all the properties of the old electric-light and gas companies. Of the issue, $8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co. ($15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), $1,000,000 have been sold for improvements and extensions, $1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness (of which $329,000 were still outstanding Jan. 1907), $7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining $5,500,000 are issuable (since July 1 1906) for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Earnings of gas company in 1905 were $669,139; earnings of power company for 1905 plus additional estimated earnings, $368,894; total, $1,038,033; div. on pr. lien stock, $42,000; on pref. stock, $381,603; int. on power co. gen. 4½s ($7,102,000), $319,590; bal., estimated, $294,840 (4½% on com. stock). In addition the Westport generating station, opened July 1906 and being operated to the extent of 13,000 kilowatts in Jan. 1907, is expected to save $10,000 in operating expenses per month.

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Alten S. Miller; Treas., Joseph W. Clark; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—V. 83, p. 753.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. New plant at Astoria, Long Island, is to be completed by 1908. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414. In July 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. Legislation in May 1905, reducing price of electricity, see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statements following.

DIVS.	'92	'93	'94 to'98	'99	'00	'01 to '03	'04	1905.	1906.
Per cent	6	7	8 yrly.	5½	6	8 yrly.	8½	Below.	Below

In 1905, March, 2½%; June, 2%; Sept., 2%; Dec., 2%; in 1906, March, 2%; June, 1%; Sept., 1%; Dec., 1%.

In 1897 the price of gas was reduced from $1 20 to $1 (beginning in 1901) as required by law. V. 64, p. 1000.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., except in outlying districts. V. 82, p. 572, 807, 931. Suit, V. 82, p. 1043, 1159, 1325, 1381, 1442; V. 83, p. 971. Law fixing prices of electricity sold to city, V. 83, p. 892.

STOCK, ETC.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to $20,000,000 6% debentures at par. The debentures are convertible into stock at par on July 1 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336.

REPORT of Legislative committee in 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.: In 1904, gross, $13,282,897, against $12,882,116 in 1903; net income, $6,273,813, against $5,793,951; interest, $526,413; dividends (8½%), $6,799,970; bal., def., $1,052,570; Consol. Gas Co.'s share of undivided surplus for year of subsidiary cos. was about $4,080,000.

Balance sheet Dec. 31 1904, V. 80, p. 1854. Report for year ending Dec. 31 1904 was in "Chronicle" Jan. 26. Net profits of calendar year 1904 above dividends, about $2,600,000 against $2,500,000 in 1903.

OFFICERS.—Chairman, H. E. Gawtry; President, vacant; Vice-Presidents, Samuel Sloan, Walter B. Addicks and Lewis B. Gawtry; Sec., E. A. Carter; Treas., Jas. A. Bennett. Trustees: H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, F. A. Schermerhorn, A. N. Brady, Arthur H. Elliott, Walter T. Bliss and Louis M. Greer. Office, 4 Irving Place. (V. 82, p. 1325, 1381, 1442; V. 80, p. 40; V. 83, p. 495, 892, 971, 1349, 1414, 1526.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5% preferred, cumulative after Nov. 1 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1906, were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,109,500 common and $8,977,500 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915. Stock, $45,200,000 of which $45,051,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $174,000.

Year.	Gross.	Net	Charges.	Surplus.
1904 (V. 81, p. 29)	$10,265,418	$4,836,714	$2,005,712	$2,831,002
1903	8,963,314	3,981,540	1,842,894	2,138,646

—V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866, under special charter. Stock outstanding, $3,436,600, of which $1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS—	'94 to '97	'98	'99	'00	'01 to '05	1906
Since 1893, p. c.	9 yearly	8	7	3	9 yearly	Below

In 1906, Jan., 4%; July, 3%; in 1907, Jan., 3%. V. 83, p. 44.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co., owns $4,630,900 of the $4,985,700 common and $3,934,400 of the $4,295,700 pref.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to'05.	1906.
Common %	--	--	1	4	5	8	5	0	2	6 y'rly	Below
Preferred %	4	4	5½	4½	6	8	6	2½	6	6 y'rly	6

In 1906, June, 1½%; Dec., dividend was passed. V. 83, p. 1527.

Office, Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,346,600, mostly owned.—V. 70, p. 40; V. 80, p. 1856.

(6) CENTRAL UNION GAS CO.

Compare V. 65, p. 462, 366, 112; V. 80, p. 1855.

(7) NORTHERN UNION GAS CO.

V. 65, p. 621, 977; V. 80, p. 1855.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706.

Northern Westchester Lighting Co. is controlled by friendly interests. V. 81, p. 268.

BONDS.—The general mtge bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5% debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

Bonds—	Interest.		Outstanding.	Maturity.
New Rochelle Gas & Fuel 1st M	6	J & J	$88,000	Jan. 1 1908
New York & Suburban Gas 1st M., g., guar., p. & i., by Am. Gas. Co.	5g	M & S	a343,000	Mar. 1 1949 Subject to call at 105 & int. after Mar. 1 1909.
Hudson River Gas & Elec. 1st M	5	M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5	--------	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.

Statement of Sept. 13 1905, showing output, balance sheet, etc., was in V. 81, p. 1609.

For year ending June 30 1905, gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693. Calendar year 1902 gross, $1,037,799; net, $375,338.—(V. 80, p. 1001; V. 81, p. 1563, 1609.)

CONSOL. GAS OF PITTSBURGH.—See Pittsburgh in "St. Ry." Section.

CONSOL. LAKE SUPERIOR.—See Lake Superior Corporation.

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.—Incorporated in New Jersey in March 1901, per plan V. 72, p. 677; V. 82, p. 1325. Stock author., $22,000,000; outstanding, $21,082,338; par of shares, $100. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31 1903 was in V. 78, p. 1220. Pres., Isaac L. Rice. Office, 11 Pine St., N. Y.—(V. 76, p. 481; V. 82, p. 1325).

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 83, p. 378.

CONSOLIDATED STEAMSHIP LINES.—V. 84, p. 53.

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATED WATER CO. OF UTICA, N. Y.—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5% non-cum., $1,000,000; par of shares, $100. Bonds, see table above. N. J. Title Guar. & Trust Co. is trustee of debentures. V. 81, p. 1377. Year 1904, gross, $192,824; in 1903, $182,067. Pres., William S. Bacot. New directors Aug. 1905, V. 81, p. 670.—(V. 81, p. 1377.)

CONSOLIDATION COAL CO.—Incorporated in 1864. In May 1906 the $5,353,200 stock owned by the Balt. & Ohio was acquired by a syndicate. V. 82, p. 1043.

Coal mined in 1905 was 2,096,213 tons; in 1904 was 1,833,371 tons; in 1903, total, including subsidiaries, 7,309,352. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502.

Of the $7,500,000 refund'g 4½s of 1904, $4,692,000 has been issued to pay for properties acquired, $1,750,000 is reserved to retire the 4½s due 1922 and $1,000,000 Cumberland & Penn. 5s due 1921, and the remaining $1,058,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1883: for 1884 and 1885, 1%; for 1886, ¾; for 1887 1¼; for 1888, 2¼; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly. Feb. 1906 (yearly), 6%; May, 1½%; July 31, 1½%; Oct. 31, 1½% 1906, Feb., 1½% and 2% extra.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Va ue.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Consolidated Gas (N Y)—(Concluded)							
Equitable Gas Light cons (now 1st) M..Ce } Assumed by	----	$1,000	$3,500,000	5 g	M & S	Central Trust Co, N Y	Mch 1 1932
N Y & East River Gas 1st M gold...G.c* } New Amst	1894	1,000	3,500,000	5 g	J & J	Guaranty Trust Co, N Y	Jan 1 1944
First cons M ($5,000,000) gold....K.c* } Gas Co.	1895	1,000	1,500,000	5 g	J & J	Knickerbocker Tr Co,NY	Jan 1 1945
New Amsterdam 1st cons M gold $20,000,000.....Ce.c*&r	1898	1,000 &c	10,635,000	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1948
Central Union Gas guar p & I N Y & East River....Ce.c*	1897	1,000	3,500,000	5 g	J & J	do do	July 1 1927
Standard Gas Light first mortgage $1,500,000 gold.....c	1890	1,000	1,285,000	5 g	M & N	Mercantile Trust Co, N Y	May 1930
North Union Gas 1st M $1,500,000 gold not guar....K.c*	1897	1,000	1,250,000	5 g	J & J	H B Hollins & Co, N Y	Nov 1 1927
Westchester Lighting consol M $10,000,000 gold....Col.c*	1900	1,000	5,916,000	5 g	J & D	Colonial Trust Co, N Y	Dec 1 1950
Other bonds (see text)	----	--------	1,016,000	5 & 6	Various.	----------	----------
N Y & Wes L gen M $10,000,000 gold guar red (text)..Ce	1904	1,000	10,000,000	See text.	J & J	Central Trust Co. N Y	July 1 2004
Debentures $2,500,000 gold guaranteed prin and interest	1904	--------	2,500,000	5 g	J & J	do do	July 1 1954
Consolidated Tobacco—See American Tobacco Co.							
Consolidated Water Co of Utica—First mortgage gold....N	1900	1,000	2,500,000	5 g	J & J	Redmond & Co, N Y	Jan 1 1930
Debentures gold	1905	1,000	250,000	5 g	J & J	----------	Jan 1 1930
Consolidation Coal—Stock	---	100	10,250,000	See text.	Q-F	Guaranty Trust Co, N Y	Feb 1 1907,3½
First M $750,000 gold sink fd redeem each Jan at 105..G	1897	1,000	470,000	4½ g	J & J	do do	Jan 1 1922
Refunding M $7,500,000 auth gold sink fd red 110..S c*&r	1904	1,000	4,692,000	4½ g	M & N	Standard Trust Co, N Y	May 1 1934
Continental Tobacco—See American Tobacco Co.							
Corn Products Refining—Common stock $50,000,000.....	----	100	49,096,000	----------	----------	----------	----------
Preferred stock 7 % cum also as to assets $30,000,000....	----	100	28,272,300	----------	----------	----------	Jan 10 '07, 1 %
Debentures $2,843,000 gold sinking fund drawn per text..		1,000	See text.	5 g	semi-an.	----------	25 years
Unassumed Bonds of Allied Companies of Corn Products Refining Co.							
National Starch deben gold s f $8,000,000 call at 105..Usm	1900	1,000	3,816,000	5 g	J & J	Treasurer, 25 Broad,N Y	July 1 1925
United States Sugar Refinery gold first mortgage.....	----	1,000	a1,000,000	6 g	J & D	Internat Tr Co, Boston	Dec 1 1921
Nat Starch Mfg Co 1st M gold (sink fd) option, text..Ma	1890	1,000	2,843,000	6 g	M & N	Treasurer, 25 Broad, N Y	May 1 1920
N Y Glucose Co 1st M $2,500,000 gold sink fund (see text)	1901	See text.	2,000,000	6 g	M & S	----------	Sept 1 1926

a Of these $491,000 held by trustee of National Starch deben tures.

REPORT.—For 1905, V. 82, p. 1154. Advance statement 1906, V. 84, p. 161.

Year.	Gross.	Total Net.	Chges.,&c.	Bal.for div.	Dividends.	Bal.,sur.
1906.	———Not yet stated———			$1,434,868	(8%)$820,000	$614,868
1905.	$4,165,437	$1,574,994	$557,704	1,017,290	(6%) 615,000	402,290

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as an amalgamation per plan V. 82, p. 103, of Corn Products Co., New York Glucose Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co. In Oct. 1906 about 94% of Corn Products Co. stock had been acquired. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company.

Official statement Mch. 1906, showing properties owned, plants, rights of stock, bal. sheets, and earnings of subsidiaries, &c., see V. 82, p. 1321

Principal properties owned are given below

Company—	Capital stock.	New co. owns.	Incorporated.
Corn Products Co., common	$45,215,505	$44,521,507	N. J., Feb.
7 % cumulative preferred	27,580 740	25,099,340	1902.
Warner Sugar Refining, stock	3,000 000	3,000,000	Maine 1903.
St. Louis Glucose, stock	1,200,000	1 200,000	Mo., 1887.
Cereal Sugar Refining Co. preferred	75,000	35,000	Virginia,
Common	425,000	285,800	
Corn Products Mfg Co., com	24,027,300	23,299,900	N. J Aug.
7 % cumulative preferred	13,638,300	13 158,700	1897.
National Starch Co., com	2,695,900	2,695,900	N. J., April
6 % cumulative preferred	4,028,300	4,027,600	1906.
Nat'l Starch Mfg. Co., common	4,450,700	4,439,400	Ky., Feb.
2d preferred	364,800	364,800	1890.
Corn Products, Lim., stock	£20,000	20,000	Gt. Britain
Corn Products, Lim., stock	40,000M.	40,000M.	Germ'y,1905
Illinois Sugar Refining Co.	750,000	750,000	Ill., 1898.
Charles Pope Glucose Co.	120,000	120,000	Ill., 1880.
N. Y. Glucose Co. ($2,000,000 pref.)	2,500,000	2,500,000	N. J., 1901.

Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689.

As to proposed concentration of plants (June 1905), see V. 80, p. 2623. New plant proposed Oct. 1906, capacity 40,000 bushels daily. V. 83, p. 689, 1101.

DIVIDENDS (Corn Products Co.)—On pref., July 1902 to Jan. 1905, 1¾% quar.; April 1905, 1%; none since to Jan. 1907. V. 80, p. 2623. Common, May 1903 to Feb. 1904, 4% per annum; none since.

Dividend on pref. stock of new company, 1% quar., paid July 1906 to Jan. 1907 inclusive. V. 82, p. 1442; V. 83, p. 689.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividend can be paid on their stocks. Of the National Starch debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. V. 80, p. 119. Of the New York Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

In Oct. 1906 the $2,843,000 Nat. Starch Mfg. 6% bonds were offered the option of exchange at par for Corn Prod. Refin. 25-year 5% debentures, with a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co. of N. Y., trustee. V. 83, p. 820. In Dec. 1906 $1,951,000 of the bonds were deposited, the plan being operative. V. 83, p. 1414.

EARNINGS (Corn Products Co.).—Report for half-year ending Aug 31 1905 in V. 81, p. 1313, showed: Net income, $150,278; bal. Feb. 28 1905, $126,022; deduct div. on pref. (1 %), $273,790; total sur. Aug. 31 '05, $2,509.

REPORT (Corn Products Co.).—Report for the year ending Feb. 28 1905 was in V. 80, p. 1853, showing: Net income for year, $1,689,466; total surplus Feb. 29 1904, $353,051; deduct $1,916,495; dividends (7 %) on pref., bal. surplus, Feb. 28 1905, as per balance sheet, $126,022.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, Thomas Gaunt, F. Q. Bartow, Chas. Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Mathiessen and William Weaver Heaton.—(V. 83, p. 215, 326, 689, 820, 1101, 1414.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—	1892.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'00.	'01.	'02.
Per cent	8&20scr.	10	18	7	None	1¼	5	5	5	3¾	

No dividends since to Oct. 1906. V. 75, p. 1256.

BONDS.—The 5% serial notes ($4,440,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $80,000 to July 1908, then $110,000 for 5 years, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold 5s of 1899, $1,325,000 (int. M&S), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1906, $580,212. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1905-06 in V. 82, p. 1495, showed: Net earnings (incl. subsidiaries), $704,724; charges, $353,752; bal., sur., $370,972. In 1904-05, net, $658,453; charges, $344,288; bal., sur., $314,165. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P., Edwin S. Cramp; Gen. Man., H. W. Hand. Office, Philadelphia.—(V. 83, p. 40.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., &c., named in the prospectus, V. 71, p. 32; V. 73, p. 842; V. 79, p. 154. Stock authorized, com., $25,000,000; pref., 7 % cumulative, $25,000,000; par, $100; outstanding, common, $24,578,400; preferred, $24,436,500.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds ($11,916,715) and giving $1,000,000 of 10-60 year 5 % bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In June 1906 the construction of a new plant to manufacture general railway supplies, including car springs, was begun. V. 83, p. 889.

DIVIDENDS on preferred, Dec. 1900 to Sept. 1903, 7%; on Dec. 29 1905, 1%; Mch., June and Dec. 1906, 1½% each, leaving 16½% overdue dividends. V. 82, p. 694.

BONDS.—$200,000 5% purchase money mortgages, due 1911, with option of prior payment.

EARNINGS.—For 3 mos. ending Nov. 30 1906, net earnings over repairs, int., etc., $542,345; reserve for contingencies, $10,922; div. (1¾%) on pref. stock, $366,547; bal., sur., $164,875.

REPORT.—Year ending Aug. 31 1906, V. 83, p. 889, showed net earnings of $2,901,840; dividends on preferred (5½%), $1,344,007; bal., sur., $1,557,833. In 1904-05, net, $2,067,490.

Chairman, Wm. G. Park; Pres. and Gen. Man., Frank B. Smith; Treas., Julius Bleier. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept. 1904, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 83, p. 889, 971, 1526.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Amer. (Bell) Telep. & Teleg. Co. owns $8,755,500 of the stock. Subscribers Dec. 1 1906, 163,362.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1 1907 for $3,362,400 new stock, payable in four equal installments on Feb. 1, April 1, July 1 and Oct. 1 1907, or optionally in full on any of said dates, raising the amount outstanding to $20,174,450. V. 84, p. 105, 162.

DIVIDENDS.—From 1892 to 1897, both incl., 4%; 1898, 5; 1899, 6; 1900, 6; 1901 to Jan. 1907, 7 % per an. (1¾ % quar.).

BONDS.—These consist of $836,000 1st 5s (see table above); $239,000 20-year deb. 5s (int. F.&A.) due Feb. 1 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans and $16,000 Ohio Valley Tel. gold 6s (int. J.&J.), due Jan. 1 1908.

EARNINGS.—12 mos., Jan. 1 to Dec. 31.			
1906	Gross, $5,384,844;	net, $1,937,437
1905	Gross, 4,656,422;	net, 1,679,450

Surplus over charges, $1,532,436 in 1906, against $1,359,284 in 1905.

REPORT.—Report for year 1905, in V. 82, p. 1376, showing gross, $4,656,423; net above fixed charges, $1,359,284; dividends (7%), $940,691; balance, surplus, $418,593. General offices, Nashville, Tenn.—(V. 80, p. 714; V. 81, p. 1726; V. 82, p. 1376; V. 84, p. 105; V. 84, p. 162.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Apr. 1899 as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric companies. Stock, $3,500,000; par, $100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In Nov. 1904 friendly interests purchased a majority of $220,000 Denver-Highlands Electric Co. stock. V. 79, p. 2459. The Lacombe Electric Co. was acquired in July 1906. V. 74, p. 1359; V. 83, p. 154. New 20-year franchise voted May 15 1906, V. 83, p. 40, 1414, 1526.

BONDS.—Prior lien 15-year gold 6s, due April 1 1918, $1,000,000 ($1,000 each), $463,000 outstanding, subject to call at par after 5 years, int. A.&O., balance having been retired; Bankers' Trust Co., N. Y., trustee. Gen. mtge. gold 5s, $8,000,000 authorized, of which $5,171,000 outstanding ($1 000 each), dated May 1 1903, due May 1 1949 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; int. M.&N.; Trust Co. of America, trustee. In Jan. 1906 the company announced it would call and retire all outstanding bonds other than gen. mtge. bonds, the bonds then called being given the option of exchange for latter. The general 5s to be issued to provide premiums paid for exchange were offered to stockholders ratably at 95 and int. See V. 82, p. 103. Of the general 5s, $3,260,000 were reserved to retire $1,000,000 new prior liens and underlying bonds. The only underlying bonds remaining outstanding July 1906 were $1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, int. J.&J. at Emerson, McM. & Co., N. Y., subject to call at 105, a large part to be retired by lot; $300,000 Lacombe Electric 1st gold 5s, due May 1 1921, int. M. & N. at office of International Trust Co., Denver, trustee, and Morton Trust Co., N. Y.; subject to call at 104.

EARNINGS.—For year ending Oct. 1 1906, gross, $1,661,014; net, $670,415; charges, $363,475; bal., sur., $306,940. In 1904-05, gross, $1,432,355; net, $583,129. Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 83, p. 40, 1414, 1526; V. 84, p. 105.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 % non-cum. *preferred*. Div. on com. and pref. stocks of 5 % paid Apr. 10 1905; Jan. 2 1906 and Jan. 2 1907, 3% each, at Farmers' Loan & Trust Co., N. Y. Bonds, $8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its $4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Litigation, V. 77, p. 198. Pres., W. S. Cheesman; Treas., D. H. Moffat.—(V. 80, p. 1114; V. 81, p. 1613; V. 83, p. 1473.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 97 % of the stock. V. 82, p. 283, 989.

STOCK.—Authorized, $5,000,000, all outstanding; par, $50. Dividends, 2½ %, 1899; 1900, 5 %; 1901, May, 2½ %; in 1903, 5 % in 6 % ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%. Later dividends not published.

BONDS.—The prior lien mtge. is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000 000 authorized issue, Equitable Trust Co. of N. Y., trustee,) $6,000 000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N. Y. Stock Exchange, with balance sheet of April 30 1904, was in V. 79, p. 102.

For 11 months ending Nov. 30 1904, gross, $1,327,421; net, $679,075; interest charges $307,058; balance, surplus, $372,017.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich. Directors June 1904, V. 79, p. 102.—(V. 79, p. 102, 2459; V. 80, p. 653, 1974; V. 82, p. 283, 989.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. In July 1906 the Central Heating Co. was purchased. V. 83, p. 275.

Controlled by Nor. American Co. A new generating plant of 16,000 horsepower was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, $6,000,000; issued, $5,000,000; par, $100.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The stockholders on Aug. 15 1906 authorized $1,000,000 debenture bonds, con-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Corn Products Refining (Concluded)—St L Syrup & Ref gold	1904	--------	$300,000	6	-------	----------	Nov 1 1913
Crucible Steel Co of America—Common stock $25,000,000 au	----	100	24,578,400	-------	-------	----------	----------
Preferred 7% cumulative $25,000,000 authorized	----	100	24,436,500	See text	Q—M	----------	Dec 29 '06, 1¾
Cumberland Telephone & Telegraph—Stock $20,000,000	----	100	See text	7 in 1906	Q—J	Checks mailed	Jan 1 '07, 1¾%
First mortgage $1,000,000 gold s f (other bonds see text)	1898	1,000	836,000	5 g	J & J	Washington Trust, N Y	Jan 1 1918
Denver Union Water Co—First mortgage $8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	Fourth Nat Bank, N Y	July 1 1914
South Platte Can & Res 1st M gold guar (end) red (text) Mo	1903	500 &c	1,000,000	5 g	J & J	do do and Denver	July 1 1923
Detroit City Gas—Stock $5,000,000	----	50	5,000,000	See text.	See text.	Checks mailed	Dec 1 1905, 3%
Prior lien mortgage $6,000,000 gold N c*	1898	1,000	5,618,000	5 g	J & J	Emerson McMillin, N Y	Jan 1 1923
Detroit Gas consol mortgage for $4,000,000 gold G c&r	1893	1,000	381,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1918
Detroit City Gas general M $10,000,000 gold (see text) Eq	1903	1,000	500,000	5 g	J & J	Emerson McMillin, N Y	See text
Detroit Edison—First mortgage $10,000,000 gold S c*	1903	1,000	6,435,000	5 g	J & J	Office, 30 Broad St, N Y	Jan 1 1933
Debentures $1,000,000, convertible after 3 years	1906	--------	500,000	6	M & S	----------	Sept 1 1911
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,432,000	See text.	A & O	Central Trust Co, N Y	Oct 1 1911
Diamond Match—Stock $16,000,000 (listed in Chicago & N Y)	----	100	16,000,000	See text.	Q—M	By check from N Y office	Dec 15 '06, 2½
Distillers' Securities Corp—Stock one class $32,500,000	----	100	30,435,943	See text.	Q—J	By check	Jan 28'07,1¼%
Coll trust M $16,000,000 gold conv call 105 after '08 (text)c*	1902	1,000	13,763,998	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1927
American Spirits Mfg. 1st M gold call at 105 s f 5% Ma c*	1895	1,000	1,510,000	6 g	M & S	Manhattan Trust Co, NY	Sept 1 1915
Dominion Coal—Common stock $15,000,000	----	100	15,000,000	See text.	See text.	----------	See text
Preferred 7% cumulative (text) convertible redeemable	----	100	3,000,000	7	F & A	Checks mailed	Feb 1 '07,3½%
First mortgage gold sinking fund (see text) redeemable	1905	500 &c	5,000,000	5 g	M & N	N E Tr Co, Bost & Mont	May 1 1940
Dominion Iron & Steel—Common stock $20,000,000	---	100	20,000,000	-------	-------	----------	----------
Preferred 7% cumulative $5,000,000 convertible	----	100	5,000,000	See text.	See text.	----------	Apr 1903 3½%
First mortgage gold $8,000,000 sinking fund (see text)	1899	--------	7,811,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
Second M $2,500,000 $250,000 due yearly begin Oct 1905	1903	500	1,928,000	6	A & O	Montreal, Canada	To Oct 1914
Duluth Edison Elec—Pref stk(also as to assets)6% cu red 102	----	100	1,000,000	See text	Q—J	----------	Jan 1 '07 1½%
First mortgage $2,000,000 gold redeem 105 sink fund OB	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1931

vertible into stock at the option of the holder after 3 years from date. V. 83, p. 275.

Year ending Oct. 31 1906, gross, $1,052,979; net, $420,769; bond interest, $282,361; balance, surplus, $138,408.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St.—(V. 82, p. 454; V. 83, p. 274, 381, 1473.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, $1,432,000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A.&O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3½% each (A. & O.); Oct. 1906, 1%. V. 83, p. 751, 818. See report Feb. 1879 to Jan. 1900; V. 70, p. 684. In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County.) This left unsold Jan. 1 1906 182,351 acres, besides mineral rights on 94,134 acres. V. 77, p. 91.

Statement for 1905 was in V. 83, p. 432.—(V. 83, p. 432, 751, 818.)

DETROIT UNION RR. DEPOT.—See "Supplement," Oct. 1897.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389. Br. &:May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715; V. 82, p. 495, 564. Selling arrangement, V. 82, p. 512.

DIVIDENDS.—	1893	1894.	1895	1896 to Dec. 1906.
Since 1892 ---------- %	20	10	21 1-9	10 (2½ quar.)

As to possible reduction of dividend rate to provide money for improvements, see V. 82, p. 1159, 1325; V. 83, p. 215, 689, 820.

STOCK.—Increased in 1895 to $11,000,000 and in 1899 to $15,000,000. Stockholders voted May 1 1906 to increase the stock to $16,000,000, the $1,000,000 new stock being offered to them at par, payable on or before June 15, the proceeds to build new factories in California and acquire lands. V. 82, p. 389, 754, 1381.

ANNUAL REPORT.—Fiscal year changed to end Mch. 31. Report for 1905 in V. 82, p. 389, showed net, $1,772,280; in 1904, $1,653,369; in 1903, $1 824,089. Pres., O. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago; New York office, 111 Broadway. (V. 83, p. 495, 564, 689, 820.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V 68 p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745 List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. In Dec. 1906 it was proposed to form a new company with $18,000,000 authorized stock as a subsidiary, to manufacture denatured alcohol. V. 83, p. 1349.

Owns over 90% of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1½%; Jan. 1906, 1¼%.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 750, showed gross profits, $4,054,815; int., taxes, additions, &c., $1,930,751; net profits, $2,124,064; against $1,568,880 in 1904-05; dividends (4%), $1,327,036; bal., sur., $797,028. See also V. 75, p. 904, and balance sheets of proprietary companies, V. 73, p. 898.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Franklin Q. Brown, W. Brentwood Smith, J. E. Hulshizer. Executive Comimttee—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., R. C. Rann, N. Y. Office, 15 Exchange Place Jersey City.—(V. 83, p. 689, 750, 820, 971, 1039, 1349.)

DOMINION COAL CO. LIMITED.—ORGANIZATION.—Incorporated in 1893.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2342. As to new contract for supplying coal to the Steel Company, expiring 1992, which is in litigation, see V. 77, p. 772, 826; V. 78, p. 1117; V. 83, p. 1231, 1473; contract with Mass. Gas Companies to end Dec. 1 1907, V. 75, p. 1257; V. 83, p. 1292.

Output 11 months ending Nov. 30 1906, 3,341,000 tons; in 1905, 2,984,000 tons. V. 83, p. 627. Output calendar year 1905, 3,189,657 tons; in 1904, 3,023,522 tons.

STOCKS AND BONDS.—Common stock, $15,000,000. Stockholders April 17 1905 authorized $3,000,000 of 7% cum. pref. stock and $7,000,000 of 35-year 5% bonds. A syndicate purchased the new pref. stock and $5,000,000 of bonds. The outstanding $3,000,000 of 8% pref. stock and $2,435,000 of 6% bonds were called and retired and the floating debt paid. New bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of about $79,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May 1911. V. 80, p. 1365, 1481; V. 81, p. 1732.

The new preferred stock is convertible, $ for $, into common stock at holder's option to May 1 1910 and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to com. stock. No additional mtge. can be made without the consent of 51% of outstanding common stock. V. 80, p. 1732. The plan reduced charges, including pref. dividends, during first five years, to $460,000, against $730,137 in 1904 and about $655,000 in 1903. Cape Breton real estate debentures, $353,785, and Dominion rolling stock debentures, $265,413.

DIVIDENDS.—Old pref. paid in full to Jan. 1905, incl. (4% J. & J.). On old com. stock 4% Oct. 1 1902; Jan. 1903 2%; April, 2%; July, 2%; Oct., 1½%; 1904, Jan., 3%; none later. First dividend on new pref. for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1; in 1906, 7%; 1907, Feb., 3½%.

REPORT at length was given in V. 82, p. 460, showing net earnings of $1,573,832 in 1905, against $1,620,475 in 1904; int. on bonds, sink. fund, &c., $329,245; div. on pref., $220,916; bal., sur., $1,023,671.

Pres., James Ross, Montreal. Directors, Jan. 1907, V. 78, p. 1112; V. 83, p. 1231; V. 84, p. 162.—(V. 83, p. 627, 1231, 1292, 1473; V. 84, p. 162.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907.) V. 76, p. 544; V. 77, p. 149; V. 81, p. 1549.

In Dec. 1903 the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received by the latter. The proceeds of the $2,500,000 second mortgage bonds were used to complete the mills and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481. An agreement has been made with Dom. Coal Co. for 2 years beginning Nov. 6 1906 for purchase of 65,000 tons per month, pending settlement of controversy over coal contract. V. 83, p. 1231, 1473.

Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413, 1526.

STOCK.—Common, $20,000,000, all issued; 7% cum. pref. stock ($5,000,000) subject to call at $115 per share or convertible into com. stock at holder's option. V. 72, p. 778; V. 74, p. 530.

Dividend on preferred, 3¼% Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3½%; none since to Jan. 1907. V. 77, p. 826; V. 83, p. 210.

BONDS.—Trustee of 1st mtge., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The $2,500,000 2d mtge. 6% bonds mature $250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. Real estate bonds May 31 1906, $55,833.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1906 in V. 83, p. 210, showing total net inc., $1,406,306; int. and sink. fund, $753,711; bal., sur., $652,595, including $638,658 bounties received. For 5 mos. ending May 31 1905 total net inc., $370,859; int. and sink. fund, $299,327; bal., sur., $71,532. Pres., J. H. Plummer, Montreal; Vice-Pres., L. J. Forget, Montreal.—(V. 83, p. 210, 892, 1231, 1473.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

STOCK.—Com. stock $570,000 and pref. cum., $1,000,000, all issued. Div. on pref., 1½% quar., July 1906 to Jan. 1907, inclusive.

BONDS.—Of the bonds ($2,000,000 authorized issue) the $1,000,000 balance are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. They are subject to call at 105 as a whole or by an annual sinking fund of $25,000, beginning Jan. 1 1908, interest to be paid on bonds purchased for benefit of sinking fund. See V. 82, p. 572.

EARNINGS.—Year ending Jan. 31 1906, gross, $262,430; net, $130,541; int. on $1,000,000 bonds calls for $50,000; bal., sur., $80,541.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman.—(V. 82, p. 572, 989, 1442, 1500; V. 83, p. 1231.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903 and took over various properties controlled by the Du Pont interests, and has acquired others. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82 p. 1214.

STOCK.—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from $25,000,000 to $30,000,000. Stockholders were offered the right to subscribe pro rata on or before Nov. 1 1906 for $952,320 common stock at par, payable 40% Nov. 1 and 20% Dec. 15 1906, 20% Mch. 15 and 20% June 15 1907, or optionally in full on Nov. 1 1906, raising the amount outstanding to $25,104,190. V. 83, p. 893.

DIVIDENDS.—On pref., 5% yearly (Q.-J.) Oct. 1903 to Jan. 25 1907, both inclusive. On common, Dec. 1904, ½%; 1905, 3½%; 1906, Mch. 1½%; June, 1½%; Sept., 1¾%; Dec., 1¾%; 1907, Mch., 1¾%.

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charg on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue $9,200,000 were used to retire a part of the preferred stock and $1,012,000 were exchanged for subsidiary bonds, the balance, $5,788,000, being reserved to take up the remaining subsidiary bonds. p. 99, 158, 274 893.

REPORT.—Report for cal. year 1905, in V. 82, p. 865, showed:

Year—	Net income.	Pref. div. (5%).	Com. div.	Bal., sur.
1905 ------	$4,950,555	$1,211,518	(3½%)$845,315	$2,893,722
1904 ------	4,277,917	1,211,518	(½%) 120,759	2,945,640

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington Del.—(V. 82, p. 1442; V. 83, p. 99, 158, 274, 893, 1175.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 615; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, com., $19,524,700; pref., $6,175,700. No. bonds. Dividends on pref. in full to Jan. 1 1907 inclusive (paid Q-J). On common, Oct. 1902 to Jan. 1907 inclusive, 10% yearly (2½% Q-J), and in Jan. 2%, May 1 1906, 2½% and Dec. 1906, 5% extra.

Report for cal. year 1905, V. 82, p. 1749, showed: Net profits, $4,013,913; dividend on pref. (6%), $365,217; div. on com. (12%), $2,342,964; outstanding stock of subsidiary companies acquired, $5,232; bal., sur., $1,300,500. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong; Sec., Albert O. Fenn. Office, Rochester, N. Y.—(V. 81, p. 1552; V. 82, p. 694, 749, 807, 1101.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157. Reduction in prices July 1 1906, V. 83, p. 40.

STOCK.—Stockholders voted Nov. 22 1906 to increase the stock from $11,488,100 to $13,908,100.

DIVIDENDS.—In Feb. 1901 3%, including 1% extra; May 1901 to Feb. 1907, both inclusive, 10% yearly (paid Q.-F.).

BONDS.—Bonds are $289,000 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1 1908; $1,110,000 1st consol. gold 5s(authorized issue $1,250,000), due Sept. 1 1924; $50,000 Somerville Elec. Light 5s, due 1913, and $175,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O., at Mercantile Trust Co., Boston. In Oct. 1906 made real estate mortgage for $350,000 V. 83, p. 1101.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
(E I) du Pont de Nemours Pow—Com stk ($30,000,000)	----	$100	$24,151,870	See text.	Q—M 15	----------	Mar15'07,1¼ %
Preferred stock 5 % cumulative $25,000,000	----	100	12,789,075	5 in 1906	Q—J 25	----------	Jan25'07, 1¼ %
Bonds (not mortgage) $16,000,000 gold red at 110 G	1906	1,000	10,212,000	4½ g	J & D	New York	June 1 1936
Eastman Kodak—Common stock $25,000 000	----	100	19,524,700	See text.	Q—J	Rochester, N Y & Lond	Jan 1 '07 2½ %
Preferred (also as to assets) $10,000,000 6 % cumulative	----	100	6,165,700	6	Q—J	do do	Jan 1 '07,1½ %
Edison Electric Illum Co, Boston—Stock (bonds see text)	----	100	11,488,100	10	Q—F	By check	Feb 1 '07,2½ %
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co. of New York.							
Electric Storage Battery—Stock ($214,045 is preferred) text	----	100	16,249,425	5 in 1906	Q—J	Checks mailed	Jan 2 '07,1¼ %
Electric Vehicle Co—Common stock $11,000,000 authorized	----	100	10,450,000	----------	----------	----------	----------
Preferred 8 % non-cumulative $9,000,000 authorized	----	100	8,145,000	See text.	See text.	----------	1899, 8 %
Refund 1st M $2,225,000 extended in 1905 (V 74 p 98) Mo	1902	1,000	1,774,000	6	M & N	Morton Trust Co, N Y	Nov 1907
Empire Steel & Iron—Stock common $5,000,000	----	100	2,281,400	----------	----------	----------	----------
Preferred stock 6 % cumulative	----	100	2,500,000	See text.	J & J	Checks mailed	Jan 1 '07 3 %
Equitable Illuminating Gas Light Co of Phila—Common stock	----	--------	3,125,000	6 in 1906	Dec	----------	Dec 1906, 6 %
Preferred stock 6 %	----	--------	3,125,000	6 in 1906	J & D	----------	Dec 1906, 3 %
First mortgage gold redeemable at 105 N	1898	1,000	6,202,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1928
Erie & Western Transp—1st M $1,500,000 red (text) GP c*	1905	1,000	1,500,000	4 g	J & J	Treasurer's Office, Phila	Jan 1 1925
Fairmont Coal Co—Stock $12,000,000	----	100	12,000,000	See text.	See text.	Checks mailed	Feb 1 '07 3 %
Mortgage ($6,000,000 gold) sinking fund (see text) G c*	1901	1,000	4,953,000	5 & 6 g	J & J	Guaranty Trust Co, N Y	July 1 1931
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text.	Q—M	----------	Dec 15 '06 4 %
Preferred (as to assets) 7 % cumulative $20,000 000 auth	----	100	12,000,000	7 in 1906	Q—M	----------	Dec 15'06,1¾ %
General Asphalt—Common stock	----	100	9,833,000	----------	----------	----------	----------
Preferred stock 5 % cum (from June 15 1905) also assets	----	100	13,139,663	4 in 1906	M & S	----------	Sep 1 1906, 2 %
General Chemical Co—Common stock $12,500,000	----	100	7,410,300	See text.	See text.	25 Broad St, New York	Sep 1 1906, 2 %
Preferred stock also assets 6 % cumulative $12,500,000	----	100	11,000,000	6	Q—J	do do	Jan 2 '07,1½ %
General Electric—Common stock ($80,000,000)	----	100	See text.	8 in 1906	Q—J 15	Check from Co.'s Office	Jan 15 '07, 2 %
Debentures for Sprague stock $2,500,000 gold red (text) c	1902	100 &c	2,047,000	3½ g	F & A	Guar Tr Co, N Y; & Bost	Aug 1 1942

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1095.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Divid'ds.*	*Bal. sur.*
1905-06	$3,780,911	$1,370,426	$49,257	$78,966	$1,148,810	$191,907
1904-05	3,346,027	1,202,921	33,286	94,021	1,070,770	71,416

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 3 Head Place, Boston, Mass.—(V. 83, p. 1095, 1101, 1232, 1292.)

EDISON EL. ILL. OF BROOKLYN.—See Kings Co. El. L. & Power

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April 1899 "Supplement."

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69, p. 697. Par, $100. Issued, common, $4,999,600; pref., 8% non-cum., $2,597,500. V. 69, p. 697. Div. on common, 2% paid Dec. 31 1906. Div. on pref., 2%, Q-J, paid Oct. 1903 to Jan. 1907, both inclusive. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 82, p. 163; V. 83, p. 1414.)

ELECTRIC CO. OF AMERICA.—See American Gas & Electric Co.

ELECTRIC STORAGE BATTERY.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 $6,364,600 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $234,200, convertible into com. stock, share for share; com., $16,015,225; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., April 1 1901 to Jan. 2 1907, both incl., 1¼% quarterly (Q.-J.).

EARNINGS.—Statement for cal. year 1905 in V. 82, p. 801, showed total net earns., $1,213,987; divs. paid, $812,440; bal., sur., $401,547; total sur Dec. 31 1905, $3,556,994. Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Phila. Office, Allegheny Ave. and 19th St., Phila.—(V. 82, p. 695, 801.)

ELECTRIC VEHICLE CO.—ORGANIZATION.—Incorporated in 1897, under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept. 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—After 8% on com., divs. are to be divided pro rata between the com. stock and pref. stocks. Electric Storage Battery Co. in May 1903 owned $3,152,300 pref. and $3,212,300 com. stock and $544,000 bonds.

DIVIDENDS.—On pref., April 1899, 8%; April 1900, 2%. On common, in 1899, 8%. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Executive committee: Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Knudsen. Office, Hartford, Conn.—(V. 77, p. 253; V. 79, p. 1464.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. As to Allegheny Ore & Iron Co., see V. 83, p. 494; V. 82, p. 1267.

DIVIDENDS (July '99 to July '00. on pref. (%).)	'01.	'02.	'03.	'04.	'05.	'06.	1907.
	6 yearly.	3	3	3½	2½	3	3 Jan., 3

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1267 showing net earnings (over $11,486 charged off for depreciation), $124,265; imp'ts charged off, $32,753; dividend (3%) on pref., $75,000; bal., sur. $16,512; total surplus Dec. 31 1905, $195,110.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 111 Broadway.—(V. 83, p. 495, 1473.)

EQUITABLE GAS LIGHT (OF N Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from the city of Philadelphia. See full particulars in V. 66, p. 426.

Sink. fund of $124,000 yearly, to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sink. fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Total expended for improvements to Dec. 31 1905 was $16,018,192. V. 82, p. 1101.

DIVIDENDS.	1898.	1899.	1900.	1901	1902.	1903.	1904.	1905.	1906.
Common (%)	4	6	6	6	6	6	6	6	6
Preferred (%)	4	6	6	6	6	6	6	6	6

—(V. 81, p. 510, 1668, 1794; V. 82, p. 283, 1043; V. 83, p. 215, 1101.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Penn. RR., which Jan. 1 '06 owned $2,499,650 and Northern Cent. Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903 dividends were at the rate of 4% to 5% yearly; in 1904 and 1905, none. In 1903 gross earnings were $1,118,936.—Office, 26 South 15th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 19 1901 as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,956 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns $6,001,200 of the $12,000,000 stock.

The Fairmont owns $2,360,800 of the $5,000,000 Clarksburg Fuel stock and $1,350,000 Northwestern Fuel Co. stock; $1,125,100 of the $2,250,000 Pittsburgh & Fairmont Fuel Co. stock, and $400,000 stock and $500,000 bonds of the Southern Coal & Transportation Co., owning about 4,500 acres at Berrysburg, W. Va. (the last named acquired July 1906.) V. 78, p. 1272; V. 79, p. 2699; V. 82, p. 1154; V. 83, p. 158. Clarksburg Fuel Co. (report for 1905, V. 82, p. 1155) has outstanding $2,046,000 1st 5% and $393,000 6% bonds, and the Pittsburgh & Fairmont Fuel Co. (report for 1905, V. 82, p. 1155), $1,300,000 30-year gold 5s (U. S. Mortgage & Trust Co., N. Y., trustee), due July 1 1935, subject to call at 110, interest J & J. Tonnage mined in 1905, 3,748,230 tons; in 1904, 3,750,176 tons.

Bonds.	*Date.*	*Int.*	*Outstanding.*	*Maturity.*
American Coal & Coke M	1901	6 F&A	$190,000	Feb. 1 1911
Briar Hill Coal & Coke M	1900	5 J&D	215,000	June 1 '08-'13

Fairmont 1st M. of 1901 ..... See table at top of page.

Of the 5s of 1901, $405,000 are reserved to retire the underlying bonds. Sinking fund for bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31 1905, $162,810.

Dividends.—Divs., 1904, 2%; 1905, 3; 1906, Feb., 2%; June, 1½%; 907, Feb., 3%.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1154.

Year.	*Gross.*	*Tot. net.*	*Charges,&c.*	*Bal.for divs.*	*Dividends.*	*Bal., sur.*
1906	——Not yet reported——			$1,071,581	(4½)540,000	$531,581
1905	$3,518,674	$968,413	$596,097	372,316	(2%)240,000	132,316

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 82, p. 221, 807, 1154; V. 83, p. 158; V. 84, p. 162.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds. Divs. on pref., 1¾% quarterly (Q.-M. 15) to Dec. 15 1906 incl. On com. 1½% quarterly (Q.-M. 15), June 1904 to Dec. 1906, both incl., and in 1905, 1% extra quar.; in March, June and Sept. each 2½% and in Dec. 3½% ext.

REPORT for year ending Aug. 31 1906 was in V. 83, p. 967.

Fiscal Year—	*Net Profits.*	*Dividend on Pref. Stock.*	*Dividend on Common Stock.*	*Balance, Surplus.*
1905-06	$2,685,300	(7%)$803,650	(14½%)$843,806	$1,037,843
1904-05	1 242 697	(7%) 699,016	(9%) 399,879	143,801

Pres., Chas. Sweeney; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kilner. Directors: Eugene J. Barney, Dayton, O.; G. M. Borden, Thos. O. Callender, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Thos. J. Phillips, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Horace G. Knowles, Wilmington, Del.—(V. 83, p. 967, 971, 1349.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586.

DIVIDEND.—Dividend on pref., in 1906, 4% (M. & S.).

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees.

Bonds of subsidiary companies: $882,100 Barber Asp. Pav. deb. 6s, due April 1 1916, subject to call at par, beginning 1906; $1,664,220 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 995; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1906 in V. 82, p. 1208, showed results for 12 mos. ending Jan. 31 1906: Total gross income, $13,323,347; net income, $1,328,730; interest, taxes, bad debts &c., $795,738; profit, $532,992; div. on pref. (2%), $262,794; bal., sur., $270,198.

OFFICERS.—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Sec., Ira Atkinson; Treas., Clyde Brown. Office, Land Title Bldg., Phila.—(V. 82, p. 104, 1159, 1208, 1215; V. 83, p. 158.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

STOCK.—Stockholders in April 1906 subscribed for $1,000,000 pref. stock at par, proceeds being used for new plant, &c. V. 82, p. 512, 631.

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, in V. 82, p. 279, showed: Net profits, $1,662,410; charged off, $320,425; div., 6% on pref., $600,000; bal., sur., $741,985. On pref., Oct. '99 to Jan. '07, both incl., 6% per annum (1½ Q.-J.). On com., 1900 to 1902 both incl., 4% yearly; in 1903, 5% (Q-M); in 1906, 4% (M&S).

OFFICERS.—Pres., William H. Nichols; Treas., James L. Morgan; Sec. William H. Nichols Jr., N. Y., 25 Broad St.—(V. 82, p. 512, 631, 872.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Elec. & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481 V. 83, p. 689.

Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about $2,900,000 of the $3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82 p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

STOCK.—On July 15 1902 a stock distribution of 66 2-3% was made, thus restoring the 40% surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. Stockholders on Dec. 5 1905 authorized an increase in the stock from $48,325,500 to $60,000,000. V. 81, p. 1377, 1668. Stockholders voted Nov. 20 1906 to increase the authorized stock from $60,000,000 to $80,000,000, $10,861,200 being offered to stockholders pro rata at par for working capital and extensions, payable one-half Jan. 16 and one-half April 16 1907, raising the amount outstanding to $65,217,200. V. 83, p. 893, 1349.

DIVS.— Per cent.	1899	1900	1901	1902	1903	1904	1905	1906	1907.
	3	6½	9	8	8	8	8	8	Jan., 2

DEBENTURES.—In 1902 $2,049,400 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

EARNINGS.—For 9 months ending Oct. 31:

9 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Deb.int.*	*Div.(6%)*	*Bal., sur.*
1906	$41,774,812	$7,471,486	$525,367	$55,796	$3,258,218	$4,682,839
1905	29,346,567	5,217,349	743,107	56,503	2,895,610	3,008,343

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1905-06 was given at length in V. 82, p. 1038, 1047.

Year ending Jan. 31—	1906.	1905.	1904.
Income—Sales	$43,146,902	$39,231,328	$41,699,618
Royalties, &c	798 539	465,717	750,797
Interest and discount	300,782	344,381	194,745
Sale of securities, &c	173,390	281,928	138,644
Total income	$44,419,613	$40,323,354	$42 783,804
Operating expenses and taxes	37,025,347	$33,528,136	$34,918,427
Interest on debentures	75,106	75,672	76,007
Balance for dividends, &c	$7,319,160	$6,719,546	$7,789,37

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Girard Point Storage—First M guar p & i by Penn RR.....r	1890	$1,000	$2,171,000	3½	A & O	Treas. Office, Phila.	Oct 1 1940
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000				Jan 15 '07, 2%
Preferred 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1906	Q—J	Cleveland, Ohio	Jan 2 '07, 1¾ %
Greene Cananea Copper—Stock, $60,000,000		20	V 83, p.1593				
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	Morton Trust Co, N Y	June 1 1922
Hoboken Ferry—See New York & Hoboken Ferry.							
Illinois Steel—See United States Steel Corporation.							
Ingersoll-Rand—Common stock, $5,000,000	----	100	3,000,000				
Pref stock 6% cum (also as to assets), $5,000,000	----	100	4,500,000	6 in 1906	J & J		Jan 1 '07, 3%
1st M $3,000,000 g red 105 beg 1911.....N.c*&r	1906	100 &c	2,000,000	5 g	J & J	Office, 11 B'way, N Y	Dec 31 1935
International Harvester—Stock $120,000,000 (See text)	----	100	120,000,000	4 in 1906	Nov	J P Morgan & Co. N Y	Nov 12 '06, 4%
International Mercantile Marine—Stock common $60,000,000	----	100	49,932 735				
Preferred stock 6% cumulative $60,000,000	----	100	51,730,971				
Interat Nav 1st M gold $20,000,000 subj call (text)..FP.c*	1899	1,000	19,618,000	5 g	F & A	Company's Office, N Y	Feb 1 1929
I M M coll tr deb $75,000,000 red 105 after 5 yrs..N.c*&r	1902	1,000	52,744,000	4½ g	A & O	J P Morgan & Co, N Y	Oct 1 1922
Fred Leyland & Co first mortgage debentures.....r	----	£100	£367,100	4	J & D		
International Nickel—Common stock $12,000,000 authorized	----	100	8,822,662				
Preferred stock 6% non-cumulative $12,000,000 authorized	----	100	8,912,626	6 in 1906	Q—F	43 Exchange Place, N Y	Feb 1 '07, 1½ %
First mortgage $12,000,000 gold call at 110.....N	1902	1,000	9,770,837	5 g	A & O	New York Trust Co, N Y	April 1 1932
International Paper—Stock common $20,000,000	----	100	17,442,800			Checks mailed	July 1 1899, 1%
Preferred 6% cum $25,000,000 (underlying bonds text)	----	100	22,406,700	6	Q—J	do	Jan 1 '07, 1½ %
First cons M $10,000,000 g red after 1907 at 105 conv..U.s.c*	1898	1,000	9,771,000	6 g	F & A	Metropolitan Tr Co, N Y	Feb 1 1918
Cons M $10,000,000 gold red sink fd conv (text)..Col.c*	1905	1,000	6,000,000	5 g	J & J	do do	Jan 1 1935
International Power—Common stock $7,400,000		$100	$5,047,000	See text.	See text.		Jan 1906, 1%
Preferred 6% cumulative $600,000	----	100	600,000	See text.	See text.		Jan 1906, 1%
International Salt—Stock $30,000,000	----	100	18,228,000	See text.	Q—M		Dec 1 1906, 1%
Mortgage gold $12,000,000 red 105 s f $200,000 yrly..Usm	1901	500 &c	6,450,000	5 g	A & O	Office, 170 Broadway	Oct 1 1951

Balance 1905-06, as above, $7,319,160; div. (8%) on stock, $3,861,062; total surplus Jan. 31 1906, $9,569,196; deducting $1,000,000 from patent account, leaves total surplus Jan. 31 1906, $12,027,299. Cash Oct. 31 1906, $1,302,193; accounts receivable and work in progress, $29,204,026; stocks, bonds, real estate, &c., $19,148,311; accounts payable, &c., $7,333,240.

DIRECTORS.—C. A. Coffin (Pres.), Eugene Griffin (1st V.-P.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., Frederick P Fish, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, T. K. Henderson, Charles Steele and E. W. Rice Jr.

Treasurer is Henry W. Darling; Sec., M. F. Westover; N. Y. office 44 Broad St.—(V. 83, p. 893, 1101, 1292, 1349, 1414, 1474, 1593.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS..	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
On com. (%)....	0	0	0	0	0	0	0	Jan..2
On pref. (%)....	7	3½	3½	0	0	7	7	Jan..1¾

Pres. and Treas.. Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

GREENE CANANEA COPPER CO.—See V. 83, p. 1526, 1593.

GREENE CONSOLIDATED COPPER CO.—V. 84, p. 53, 105.

GUGGENHEIM EXPLORATION CO.—V. 83, p. 1415.

HACKENSACK WATER CO.—V. 75, p. 1205, 1964; V. 79, p. 2799.

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and acquired per plan, V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay and Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by same interests as Am. Tobacco Co.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000, all outstanding; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Office, 111 Broadway, N. Y.—(V. 76, p. 1249.)

HUDSON COUNTY GAS.—See index "Street Railway" Section.

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, $700,000, all outstanding; par of shares, $100.

Gold debentures notes, $190,000 of 6s. V. 78, p. 1395.

The 1st pref. of old company received par in new stock, the 2nd pref. 1-6 and the com. 1-30 in amount of new stock.

Reports discontinued in 1906. Report of old company for calendar year 1904, V. 80, p. 995, showed net profits of $35,296 over maintenance and depreciation. Pres., C. U. Carpenter; Vice-Pres. and Sec., W. B. Pearsons; Treas., A. Proctor Jr. Office, 400 Broadway, N. Y. New directors, Feb. 1906, V. 82, p. 337.—(V. 81, p. 1438; V. 82, p. 51, 337, 989.)

ILLINOIS BRICK CO.—V. 83, p. 754.

INDIANA NATURAL GAS & OIL CO.—See People's Gas Light & Coke Co. of Chicago.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and $69,300 of the $125,000 stock of the Canadian Rand Drill Co. the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton, Pa., and Tarrytown, and Painted Post, N. Y. Application to list, describing properties, securities, &c., was in V. 83, p. 1176.

DIVIDENDS.—On pref., Jan. 1906 to Jan. 1907, both inclusive, 6% yearly (J.&J)

EARNINGS.—For 6 mos. ending June 30 1906 net sales were $2,653,304; net earnings (partly estimated), $415,727; bond interest, $50,000; div. on pref. (3%), $135,000; bal., sur., $230,727. Earnings of constituent companies for calendar years 1903, 1904 and 1905 were in V. 83, p. 1232.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 Broadway.—(V. 83, p. 893, 1173, 1176, 1232, 1415.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and bought out five concerns manufacturing agricultural machines; Deering Harvester Co. McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877; V. 81, p. 1668.

STOCK.—In Jan. 1907 it was proposed to classify the stock into $60,000,000 7% cumulative pref. stock (also as to assets) carrying dividends from Feb. 15 1907 and $60,000,000 common stock, the stockholders to receive one share of each class for two shares of old stock. V. 84, p. 106, 162. Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

DIVIDENDS.—In 1903, 3%; 1904 to 1906, 4% yearly.

EARNINGS.—Net earnings, applicable to dividends in 1906 (partly estimated), $8,622,446, against $7,501,585 in 1905. V. 84, p. 162.

OFFICERS.—Chairman of Board, Charles Deering; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner. General Office, 7 Monroe St., Chicago.—(V. 84, p. 162.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly Internat. Nav. Co., acquiring Oct. 1 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), on Dec. 1 1902 White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1905 of 1,063,269 tons (129 ships). V. 82, p. 1373.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, $10,067,265 com. and $8,269,029 pref., at last accounts, remained in the treasury (see V. 78, p. 1220). The new 4½% debentures are subject to call at 105 after 5 years. The Internat. Nav. 5s are subject to call at par after 1909 and a s. f. of $250,000 to $500,000 will retire them annually, beginning May 1 1905. There are £190,006 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1373, showed: Total gross earnings, $33,362,918; net, $5,906,744; int. and income tax, $3,880,055; add surplus insurance account, $864,159; bal., sur., for year, $2,890,848. In 1904 gross, $28,846,993; net, $1,806,407. Pres., J. Bruce Ismay; Sec., E. E. Parvin

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, John F. Archbold, Charles Steele, E. C. Grenrell, J. B. Ismay, J. P. Morgan Jr., Rt. W. J. Pirrie, Charles F. Torrey and Henry Wilding.

British Committee.—E. C. Grenfell, Chairman; Rt. Hon. W. J. Pirrie, Henry Wilding, J. Bruce Ismay, ex-officio.

Finance Committee.—J. Bruce Ismay, P. A. B. Widener, E. J. Berwind, Charles Steele, Percy Chubb, J. P. Morgan Jr. and E. C. Grenfell and C. A. Griscom (ex-officio).

Office, 9 Broadway, N. Y.—V. 82, p. 1373, 1382; V. 83, p. 1232.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., with their subsidiary companies. In Dec. 1902 control of the Nickel Corp. of London was acquired. V. 75, p. 1205, 1257.

DIVIDENDS.—On pref., 1½% quar. paid Feb. to Feb.1907, both incl.

REPORT.—Report for year ending March 31 1906 in V. 82, p. 1210, showed total net income of constituent cos. (excluding two in New Caledonia), $1,858,533; int. on bonds, $497,000; div. on pref. (3%), $267,361; bal., sur., $1,093,272.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley.

Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N. Y.—(V. 80, p. 2216; V. 81, p. 1795; V. 82, p. 1210.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S., see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, owns a factory at Rumford Falls, Me.; with capacity 12,000,000 bags daily. First (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mtge. for $500,000; outstanding, $404,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July 1898 to Jan. 1907 incl., 6% yearly (1½% quar.) On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to Jan. 1907. V. 69, p. 593, 952; V. 72, p. 1037.

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue), of which $6,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day beginning July 1907 and before 1917 into pref. stock at par. A s.f. of 2% of all bonds ever issued is payable yearly, after 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p.1482.

The consol 6s of 1898 are convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. f. $150,000 began Feb. 1 1905. Consols are reserved to take up $229,000 Otis Falls issue below named. Other bonds out:

1. *Int. Paper purch. money.*	*Interest.*	*Where paid.*	*Outst'ing.*	*Maturity*
Ammonoosuc Lumber 1st M.s.f.4g.M-S N Y, Met Tr Co			$220,000	Sept 1 '13
Ontario Paper 1st M.....6g.F-A	do	do	150,000	Feb 1 '18
Rumford Falls Sulphite 1st M..6g.J-J	do	do	350,000	July1 '18
Piscataquis Falls P., 1st M..s.f.4g.F-A	do	do	113,500	Aug 1 '18
2. *Old bonds* (x *assumed*).				
x Hudson River Pulp & Paper.....} 6g. J-J N Y, Man Tr Co	Subject to call at 105 after 1907.		1,500,000	Jan 1 '18
x Otis Falls Pulp Co., 1st M..} 6g.M-N Bost, Old Col Tr.	Old Colony Tr Co, trustee} Subject to call at 105.		229,000	May1 '16
Olcott Falls Co.....5g.M-S N Y, Met Tr Co			389,000	Mar 1 '19

REPORT.—Report for year ending June 30 1906 in V. 83 p. 1036.

Fiscal year.	*Gross income.*	*Cost raw materials, mfg., &c.*	*Interest, taxes, &c.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1905-6.	$21,837,816	$18,679,297	$1,172,978	$1,344,402	$641,139
1904-5.	20,908,666	17,640,198	1,130,350	1,344,402	793,715
1903-4.	20,304,514	17,150,530	1,092,323	1,344,402	717,258

DIRECTORS.—Hugh J. Chisholm (Pres.), A. N. Burbank (1st V.-P. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, A. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden Mills, Frederick S. Flower and Victor Morawetz. Secretary is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 83, p. 1036, 1039.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671), and Alabama Consolidated Coal & Iron Co., with coal and iron mines, furnaces, ovens &c., in Alabama (see statement in this Section; V. 80, p. 654, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. (V. 81, p. 1317). Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., a mill thereon being erected in Apr. 1906. Also owns large holdings in American Locomotive Co. and American Diesel Engine Co. V. 79 p. 503, 215.

DIVIDENDS.—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred.....%	6	7½	8½	Nil.	6	16	1 Jan., 1
Common.....%	0	0	2½	0	0	Oct., 1 Jan.,	1

Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 83, p. 216.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with $750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378. New plants and processes proposed Oct. 1906, V. 83, p. 1593; V. 84, p. 53.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.) In Dec. 1906 dividends were temporarily suspended. V. 83, p. 1593; V. 84, p. 53.

BONDS.—Of the 5s of 1901 ($12,000,000 authorized issue), one-twelfth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, $445,000 had been retired. V. 82, p. 1443.)

Underlying bonds, $160,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912 and Retsof Mining Co., $1,000 gold 5s due Oct. 1925, $2,500 000 (int. J. & J. at Knickerbocker Trust Co., N. Y., trustee). Report or cal. year 1905, V. 82, p. 690. Pres., E. L. Fuller; Vice-Pres., M. H. Pelding Jr.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller; Asst. Sec., P Silas Walter. Office, Scranton, Pa.; N. Y. Office, 170 Broadway.—(V. 82, p. 573, 690, 1443; V. 83, p. 1101, 1526, 1593; V. 84, p. 53.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired $9,068,400 common and $515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro., of Meriden, Conn The International Co. issued in payment therefor $1,500,000 pref. stock and $2,000,000 6% debentures. V. 76, p. 106. Suit V. 82, p. 1044. Underlying bonds $127,600 Holmes & Edwards 1st 6s.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
International Silver—Stock common $11,000,000	----	$100	$9,944,700				
Stock preferred 7 % also as to assets $9,000,000	----	100	6,607,500	4 in 1906	Q—J	Checks mailed	Jan 1 1907,1 %
Dividend scrip (V 76 p 106)			1,085,343	None			At will
First M $4,500,000 sink fund called at 110 begin 1901..N.c*	1898	1,000	3,700,000	6 g	J & D	Amer Exch Nat Bk, N Y	Dec 1 1948
Debentures $2,000,000 gold redeemable at par	1903	1,000	2,000,000	6 g	J & J	do do	Jan 1 1933
International Steam Pump Co—Com stock $24,000,000..Col	----	100	17,762,500	See text.	Q—J	Checks mailed	Apr 1 1905,½ %
Preferred stock 6 % also assets cum $15,000,000....Col	----	100	11,350,000	6 in 1906	Q—F	do	Feb 1 '07,1½ %
Debentures $3,500,000 (conv into com stock) red 105 beg '08	1903	1,000	3,500,000	6 g	J & J	Colonial Trust Co, N Y	Jan 1 1913
Worthington preferred stock 7 % cumulative (see also text)	----	100	2,000,000	7	M & N	Checks mailed	Nov 1 1906,3½
Holly Mfg 1st M $700,000 gold guar p & l end (V 73 p 1117)	1901	100 &c	700,000	5 g	J & J	Ct Real B & T Co, N Y	Jan 1 1921
Jefferson & Clearfield Coal & Iron—Pref stock 5 % non-cum	----	100	1,500,000	5	F & A	Colonial Trust Co, N Y	Feb 15'07,2½ %
Bonds—see Buffalo Rochester & Pittsburgh Ry.							
Kansas City Stock Yards—Stock $9,000,000 authorized	----	100	8,117,000	6 in 1906	Q—F		Feb 1 '07,1½ %
Convertible bonds	1900	1,000	224,000	5			
do do	1903	1,000	659 000	5	F & A		Aug 1 1913
Keystone Telephone Co—1st M gold red (oth bonds text)..K	1905	1,000 &c	4,275,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1935
Kings County Electric Light & Power—Stock $10,000,000.	----	100	See text.	8 in 1906	Q—M	Checks mailed	Dec 1 1906, 2 %
First mortgage gold $2,500,000	1897	1,000	2,500,000	5 g	A & O	Colonial Trust Co, N Y	Oct 1 1937
Purchase money M gold sec by Ed stock &c (V 76 p 47)Ce.c*	1898	1,000	5,176,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1997
Edison Elec Ill cons M (now first) $10,000 000 gold..Mo.c*	1898	1,000	4,275,000	4 g	J & J	Morton Trust Co, N Y	Jan 1 1939
Knickerbocker Ice—Common stock $4,000,000	----	100	4,000,000	See text.	See text.	Checks mailed	Nov 15 1906,4%
Preferred stock $3,000,000 (text)	----	100	3,000,000	6 in 1906	J & J	Checks mailed	Jan 3 '07, 3%
First mortgage gold redeemable 105	1898	1,000	1,930,000	5 g	A & O	Central Trust, N Y & Chi	April 1 1928
Refunding mortgage $6 000,000 gold.....F.C	1906		See text.	5 g			Feb 1 1946
Collat. gold notes $1,500,000 red. 101	1906	1,000 &c.	1,500,000	5 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1909
La Belle Iron Works—Stock $7,500,000 authorized	----	100	7,436,880	See text.	Q—F		Feb 1 1907, 2 %
First mortgage $2.500,000 gold redeemable (text)	1903	500 &c	2,500,000	6 g	J & D	Pittsburgh or Wheeling	Dec 1 1923

DIVIDENDS on pref., 1¾ %, paid Apr. 1900; in 1901, none; Jan. 1902, to Jan. 1907, both incl., 4% yearly (1% Q.—J.); also in Jan. 1903 scrip for unpaid dividends (21¼ %) to date, $1,085,343. V. 76, p. 106.

Report for year ending Dec. 31 1905, with balance sheet, in V. 82, p. 566 showed net earnings, $1,090,033; int. on bonds, $333,922; div. on pref. stk. (4 %), $263,324; depreciation, $206,285; bal., sur., $286,502. Pres., Samuel Dodd; Treas., Geo. M. Curtis. 11 Maiden Lane, N. Y.—(V. 84, p. 162.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mch. 24 1899 under the laws of New Jersey as a consolidation of five companies estimated to do 90 % of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., costing over $1,000,000, was completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146; V. 79 p. 210. In May 1906 the entire stock of the Power & Mining Machinery Co. was acquired. V. 82, p. 1044, 1159; V. 83, p. 754, 1410.

STOCK.—Stock authorized, $24,000,000 common and $15,000,000 as increased by $5,500,000 common and $2,500,000 preferred in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Feb. 1 1907, both incl., 6 % per annum (1½ % Q.—J.); on common, July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to Jan. 1907. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and £161,950 6% debentures and $485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds see V. 73, p. 1117

Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

EARNINGS.—For 4 mos. ending July 31 1906, total income, $689,319; depreciation, miscel. int., &c., $169,620; bal. subject to bond int., &c., $519,699. Earnings of Power & Mining Machinery Co. for 4 mos. ending July 31 1906 were, gross, $113,873; net, $12,266; organization, &c., $4,415 bal., sur., $7,851. V. 83, p. 754.

REPORT.—Report for year ending Mch. 31 1906 given in V. 83, p. 624, showed net profits, $1,849,744; dividend on pref. (6%), $531,000; int., &c., $570,949; bal., sur., $747,795. Pres., John W. Dunn; Treas., Max Nathan; Office, 114-118 Liberty St., N. Y.—(V. 83, p. 326, 561, 624, 754, 1410.)

IRON STEAMBOAT CO. OF NEW JERSEY.—See issue of Oct. 1906.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburgh RR.; see "Railroads." Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5 % non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—On pref. in 1897, Aug., 5%; 1898 to Feb. 1907, 5% yearly (F.&A.). Dividends on common in 1900, 5 %; 1902 to 1905, both inclusive, 5% yearly (paid in August); in 1906, none.

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum. Estimated that 1sts will be retired in 23 years and 2nds in 28 years 6 months.—(V. 75, p. 1357.)

JONES & LAUGHLIN STEEL CO.—V. 83, p. 1593.

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas Co's. Capacity 5,500,000 cubic feet a day. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due Apr. 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending Apr. 30 1905, V. 80, p. 2456. Net, $428,117; int., $204,838; bal., $223,479. Pres., Hugh McGowan.—(V. 80, p. 2456.)

KANSAS CITY STOCK YARDS CO.—ORGANIZATION.—Incorporated in Missouri in 1900 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $750,000 reserved to retire the $750,000 convertible bonds of 1903 and $224,000 for bonds of 1900. Dividends of 6 % yearly paid for many years (Q.—F.) to Feb. 1907, incl, the Aug. 1904 dividend being passed for special reasons. Chairman, Charles Francis Adams, 50 State St., Boston; Pres., C. F. Morse, and Sec. and Treas., E. E. Richardson, Kansas City.—(V. 79, p. 2089.)

KEYSTONE TELEPHONE CO. PHILADELPHIA—Owns "independent" (of Bell) telephone system. Operates under a perpetual charter from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia, and extensive conduit system of about 12,000,000 feet of tile duct, located in 278 miles of streets. Also controls about 40 municipal and township franchises through ownership of Keystone State Tel. & Teleg. Co. In Apr. 1906 acquired the Eastern Telephone & Telegraph Co. of Camden, N. J., with 7 exchanges located at Camden, Gloucester, Cape May City and several smaller places. Through this acquisition obtained control of the Camden & Atlantic Telephone Co. Total telephones in use aggregate 25,000.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J Majority common stock (pref. has no voting power) of N. J. Co. held in voting trust expiring July 1 1912 (Geo. H. Burnham Jr. of Philadelphia, Chairman).

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July1 1908; $4,275,000 have been sold to Fisk & Robinson of New York to pay all obligations for construction of plant and to furnish capital for extensions and betterments; $2,500,000 are reserved to acquire securities of other telephone companies, under severe restrictions, and the remainder for future purposes at not over $600,000 yearly. V. 81, p. 34.

Coll. trust 6s ($300,000 auth.), $297,000, secured by East. Tel. & Teleg. stock, due $30,000 yearly to Apr. 1, 1916; East. T. & T. 5s, $250,000 due Dec. 1, 1922.

EARNINGS.—5 mos., July 1 to Nov. 30.				
1906	Gross, $376,831;	net, $169,491		
1905	Gross, 331,470;	net, 154,332		
12 *mos.*—	*Gross.*	*Net.*	*Res. Fund.*	*Net Inc. Fixed Chges. Surplus*
1905-06	$830,049	$371,094	$79,643	$291,451 $214,233 $77,218

Directors—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway, Alfred Major. Main office, 135-141 So.Second St., Phila.—(V. 82, p. 283, 1044.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000; of the new stock, $3,200,000 being subscribed for by stockholders at par early in 1906. Stockholders were offered the right to subscribe for $1,800,000 new stock at par, payable March 1 1907, raising the amount outstanding to $10,000,000. V. 83, p. 1232.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1½ % quarterly; since, 2 % quar.

REPORT.—Report for calendar year 1905 in V. 83, p. 212, showed: Net earnings of Edison Co. under lease, $437,871; int. from investments, &c., $46,758; div. on stock (8%), $400,000; legal exp., $10,000; bal., sur., $74,629. Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P., Gen. Man and Treas., W. W. Freeman; Sec., J. H. Evans; Asst. Treas., P. R. Atkinson Office, 360 Pearl St., Brooklyn, N. Y.—(V. 83, p. 212, 496; V. 83, p. 1232.)

KNICKERBOCKER ICE CO OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In Dec. 1906 the Western Ice Co., incorporated in New Jersey with $15,000,000 authorized stock (present issue $5,000,000), made an agreement with Thomas, Maclay & Co. to purchase a majority of the stock. The company has an authorized issue of $30,000,000 gen. and coll. mtge. 5% gold bonds, of which $5,500,000 to be presently issued. The firm offered the stockholders (per plan in V. 83, p. 1527) the right of exchange for new securities as follows: For each share of pref. stock 90% in gen. and coll. 5s and $25 in stock, and for each share of common stock 80% in bonds and $45 in stock. A stockholders' protective committee (J. N. Wallace, Pres. Central Trust Co., N. Y., Chairman), opposed the plan. V. 83, p. 1527, 1593.

STOCK.—Common stock, $4,000,000, all outstanding; par of shares, $100. Preferred is 6% cumulative but not preferred as to assets, and is convertible into common stock at option of holder.

DIVIDENDS	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.
Common (%)	0	5½	1	0	0	0	0	0	4	-
Preferred (%)	6% yearly to date									

BONDS.—Refunding mtge. dated 1906 secures $6,000,000 of 5% refunding bonds, of which $2,299,000 is deposited to secure $1,500,000 5% 3-year gold notes. V. 82, p. 932, 990. Other coll. for notes, V. 83, p. 439.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 390, showed: Net earnings, $391,951; bond interest, $98,492; div. on pref. (6%), $179,757; bal., sur., $113,702. In 1904, net, $384,528; bond interest, $97,090.

OFFICERS.—Pres., John S. Fields; Treas., Alexander Dahlman; Sec. Wm. A. Walter. Office, 171 La Salle St., Chicago.—(V. 83, p. 1593.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 9 50-ton furnaces, skelp, pipe and plate mills; an 84-inch plate mill, cut-nail factory, coal and ore lands; also plant at Wheeling, West Va., embracing two skelp mills and cut-nail factory. V. 77, p. 1228, 1535; 1749; V. 80, p. 1365; V. 83, p. 627.)

RECENT DIVIDENDS.—May 1905 to Nov. 1905 1½% quar.; Feb. 1906 to Feb. 1907, 2% quar.; also Jan. 1907, 8% in stock. V. 83, p. 627; V. 84, p. 53.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 625, showed Net profits, $1,856,980; bond interest, $150,000; dividends (7½%), $516,450; bal., sur., $1,186,629. Pres., Isaac M. Scott; Sec., H. D. Westfall; Treas., R. C. Kirk. Directors, Sept. 1906, V. 83, p. 627. Office Wheeling, W. Va.—(V. 83, p. 496, 625, 627; V. 84, p. 53.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80 p. 1916; V. 81, p. 1668) are:

(1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In Dec. 1906 the Ellsworth Coal Co., owning about 15,000 acres of coal lands in Washington Co., Pa., was reported as acquired. V. 83, p. 1593.

STOCK.—Stock authorized, all common, $60,000,000; par of shares, $100; of this, $34,971,400 is outstanding, full paid, and $28,600 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and $20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to $15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s ($30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, $15,000,000 is reserved to retire the 1st 5s. For present needs, $10,000,000 5-year 5 % gold notes dated Mch. 1 1905 subject to call on any interest day at par, were sold, secured by pledge of $12,500,000 of the 1st consols. V. 80, p. 225, 475.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania V 76, p. 385.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullagh Jr.; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 100 Broadway.

Directors—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 81, p. 1668; V. 83, p. 894, 1593.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating, and 80 cents for fuel gas. Suits, V. 66, p. 760; V. 70, p. 534. In 1905 North Amer. Co. acquired control. V. 76, p. 545, 922; V. 78, p. 1275; V. 80, p. 1000.

STOCK.—Preferred, 5% cumulative, $2,500,000; common, $17,500,000 authorized, outstanding, $8,500,000; par of shares, $100. V. 78, p. 823.

DIVIDENDS.—	'95-97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Preferred, 5 % cum.	7	8	5	5	5	5	5	5	5	5
Common..... %	0	3	3	4	4	4	4	5	5	5

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis,

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lackawanna Steel—Stock $60,000,000 authorized	----	$100	$34,971,400	----	----	----	----
First mortgage gold redeemable convertible (text)....F.c*	1903	1,000	15,000,000	5 g	A & O	Office, 100 B'way, N Y	April 1 1923
Five-year secured gold notes $10,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do do	Mch 1 1910
First consol M $30,000,000 gold redeem at 105 after Mch '15	1905	1,000	See text.	5 g	M & S	do do	Mch 1 1935
Laclede Gas Light—First mortgage gold.....Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	30 Broad St, New York	May 1 1919
Refunding and extension mortgage $20,000,000 gold....c*	1904	1,000	7,000,000	5 g	A & O	do do	April 1 1934
Coupon notes gold	1901	1,000	1,000,000	5 g	F & A	do do	Feb 1 1911
Lake Superior Corporation—Stock $40,000,000	----	100	40,000,000	----	----	----	----
First mortgage $10,000,000 gold.....Usm	1904	1,000	9,043,000	5 g	J & D	Amer Exch Nat Bk, N Y	June 1 1944
Income mortgage $3,000,000 gold	1904	1,000	3,000,000	Up to 5 %	Oct 1	5% paid Oct. 1, 1906	Oct 1 1924
Bonds of subsidiary companies (see text)	----	----	----	----	----	----	----
Lanston Monotype Machine—Stock $5,000,000 authorized	----	20	4,962,400	4 in 1906	A & O	----	Oct 23 '06, 2%
Lehigh Coal & Navigation—Stock $17,378,500	----	50	17,378,500	8 in 1906	M & N	Office, Philadelphia.	Nov 27 '06, 4%
First M canal 6,030 acres coal and 76 miles L & S RR....r	1864	Various	5,000,000	4½	Q—J	do do	July 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold....FP r	1867	Various	1,992,833	4 g	Q—F	do do	April 1 1914
Second M (1st M Nant RR) (V 65 p 367) gold.....c*	1867	500 &c	1,842,500	4 g	J 15 & D	do do	June 15 1914
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR..FP.r	1871	1,000	2,470,750	7	J & D	do do	June 1 1911
General mortgage for $15,000,000 gold.....FP.r	1884	1,000	3,686,000	4½ g	Q—F	do do	May 1 1924
Fund & Imp M $7,500,000 g (Ser A) $2,962,000..PIP c*	1898	1,000	4,208,000	4 g	J & J	do do	July 1 1948
Mackay Companies—Common shares $50,000,000 authorized	----	100	41,380,400	See text.	Q—J	Boston, Canada & Lond	Jan 2 '07, 1%
Preferred shares 4% cumulative $50,000,000 authorized	----	100	50,000,600	4	Q—J	do do	Jan 2 '07, 1%
Com Cable M (incl deb & stock) $20,000,000 gold..F.c&r	1897	$ & £	20,000,000	4 g	Q—J	F L & T Co. & Off, N Y	Jan 1 2397
Manufacturers Light & Heat—Stock $50,000,000 (bonds text)	----	50	21,000,000	See text.	Q—J	Checks mailed	Oct 20 '06, 1½%
Maryland Coal—Stock preferred (no bonds)	----	100	1,885,005	8 in 1906	J 30 & D	1 Broadway, New York	Dec 31 '06, 4%
Massachusetts Gas Companies—Common stock	----	100	25,000,000	See text.	See text.	----	Dec 1 1906, 1%
Preferred 4% cumulative $25,000,000.....OB	----	100	25,000,000	4 in 1906	J & D	Company's office, Boston	Dec 1 '06, 2%

trustees), $7,000,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $3,000,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

ANNUAL REPORT.—For year ending May 31 1906 (V. 83, p. 158), gross earnings, $5,316,977; net, $1,316,150; int. on bonds, $813,680; bal., sur., $502,470; div. on pref. (5%) calls for $125,000, and 5% on common, $425,000 yearly. New York office, 50 Broad St.—(V. 83, p. 1039, 1169.)

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie Canada, (See list in Section of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel, V. 79, p. 906; V. 81, p. 671; V. 83, p. 627,1413, 1526. Status Jan. 1905, V. 80, p. 654. Rail production 1906, V. 82, p. 1269.

The plants include: Bessemer steel works and rail mill with capacity for producing about 600 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mines; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 76, p. 656, 1410; V. 77, p. 193, 771; V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096.

BONDS.—The 1st mtge. and coll. trust 5s of 1904 ($10,000,000 auth.) are secured by all the property of the company, including the equity over the lien of the $2,000,000 Canadian Improvem't notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon. First div. on incomes, 5%, paid Oct. 1 1906. V. 83, p. 627.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including $1,000,000 cash working capital, secured from the Province of Ontario a guaranty of its $2,000,000 2-year 5% notes of which one-half paid off May 1 1906, remainder extended to April 1 1907. (See V. 77, p. 771; V. 82, p. 1044, 1104; V. 83, p. 1101.

Bonds of subsidiary companies include $3,500,000 Mich. Lake Superior 1st gold 5s due May 1 1949, int. due M. & N., and $1,013,572 of other companies. (See V. 77, p. 771, 193, and V. 76, p. 682, 754; V. 69, p. 336; V. 80, p. 715, 1365, 1482, 1858; V. 81, p. 1173, 1853; V. 82, p. 573; V. 83, p. 382, 1102; V. 84, p. 106.)

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1096, showed: Total net income, $1,138,744; int., gen. expenses, taxes, etc., $581,864; div. (5%) on income bonds, $150,000; bal., sur., $406,880.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal Vice-Presidents); Edmund Q. Trowbridge, New York; Francis B. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, John T. Terry, New York; Alfred P. Boller, Orange, N. J.; R. Wilson Smith, Montreal, and F. H. Clergue, Sault Ste. Marie. Sec. and Treas., John T. Terry Jr.; Ass't Sec. and Ass't Treas., Edward White. N. Y. office, 111 Broadway. —(V. 83, p. 821, 1096, 1101, 1350, 1527.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1887. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440. In Jan. 1905 made a loan of $250,000, payable in 3 years or sooner on unsecured notes. Report for year ending Feb. 28 1906 in V. 82, p. 1038, showed: Net sales, $1,058,838; net profits over depreciation, $305,148.

Dividends in 1906, 4% (A. & O.) Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., Wilfred Bancroft. Office and factory, 1231-39 Callowhill St., Philadelphia, Pa.—(V. 82, p. 808, 1039.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jct., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-13% of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—In 1905 $13,366,050 stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 602.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The $1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1 1904 and is held in the treasury. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVS —	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	4½	4	4	4	4	4	5½	6	5	6	7	8	8

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 566. Coal produced in 1905, 2,651,538 tons; '04, 2,245,044 tons; '03, 2,194,119 tons.

Year ending Dec. 31—	1905.	1904.	1903.	1902.
From railroads	$2,302,428	$2,266,026	$2,244,262	$1,819,276
Canals	def.49,190	def.159,457	def.69,039	def.77,036
Net profit on Leh. Coal	852,772	601,417	730,032	393,349
Miscellaneous	316,653	223,322	203,879	217,510
Total receipts	$3,422,662	$2,931,309	$3,109,134	$2,353,098
Int., rentals, taxes, &c.	$1,305,265	$1,363,434	$1,397,551	$1,354,595
Dividends	(8)1,387,604	(7)1,104,050	(6)946,329	(5)717,332
Balance	sur.729,793	sur.463,825	sur.765,253	sur.281,172
Sinking fund	121,415	102,277	100,381	48,636
Deprec'n and damage	200,000	------	100,000	222,558

President to be (Feb. 1907) W. A. Lathrop. Office, 108 South 4th St. Philadelphia.—(V. 83, p. 1527; V. 84, p. 106.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of N. J.

MACKAY COMPANIES.—ORGANIZATION.—A voluntary association, formed under trust deed of Dec. 19 1903 and managed by five trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke and Edward C. Platt. Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of over 74 other cable, telegraph and telephone cos. in U. S., Canada and Europe. V. 78, p. 99; V. 80, p. 405, 1974; V. 84, p. 163.

Div. on pref., 1% quarterly, paid April 1904 to Jan. 1907, both inclusive. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907, Jan., 1%. Report for period from Feb. 23 1905 to Feb. 1 1906 in V. 82, p. 450, showed: Div. received, $2,719,595; gen. expen., &c., $23,186; div. paid, $2,232,492; bal., surp., $363,917. Office, Ames Bldg., Boston. V. 81, p. 1795.

COMMERCIAL CABLE CO.—This co. owns five cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two, Nova Scotia to New York, and one to Rockport, Mass., &c.; and one from Fayal (Azores) to Canso (Nova Scotia); one from Fayal (Azores) to Ireland; total cables, 13,000 miles. On Aug. 28 1906 cable to Iceland was opened. V. 83, p. 497. Also controls Commercial Pacific Cable Co., with lines from San Fran. via Hawaiian Islands to the Philippine Islands, 8,000 miles. V. 76, p. 541; V. 77, p. 39, 198; V. 81, p. 1438. Amendment to certificate of incorporation Nov. 1904, V. 79, p. 2549; V. 81, p. 976. Proposed cables to Cuba, V. 83, p. 690.

Jan. 1 1897 the Commercial purchased Postal Teleg. Cable Co., its stock of $15,000,000 being mostly exchanged, $ for $, for 4% bonds. The 1st mtge. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31 1903 had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79.

Office, 253 Broadway, N. Y.—(V. 83, p. 821; V. 84, p. 163.)

MADISON SQUARE GARDEN CO.—See Issue of Oct. 1906.

MANHATTAN BEACH HOTEL & LAND (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheater, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, $2,000,000, of which $500,000 is pref. 5% non-cum.; pref. outstanding, $500,000. Bonds, $1,500,000 gen. gold 4s, due Nov. 1 1940; int., M. & N.; Title Guar. & Trust Co. of N. Y., trustee.

The May 1906 coupon is in default; on May 5 1906 Fred Ingraham of Hempstead, L. I., was appointed receiver. Sold in foreclosure on Dec. 21 1906 to Manhattan Beach Securities Co., which owned a majority of the bonds and some of the stock, and, it is understood, the $225,000 of 5% scrip certificates purchased at maturity in 1904. V. 82, p. 1044, 1104; V. 83, p. 1350, 1415, 1527.

A minority bondholders' committee (State Trust Co., Boston, and Bankers' Trust Co., N. Y., depositaries) in June 1906 requested deposits. V. 82 p. 1443; V. 83, p. 216.

N. Y. office, 192 B'way.—(V. 82, p. 1443; V. 83, p. 216, 1350, 1415.)

MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1903. Owns 480,312 acres of gas lands, of which 383,223 not yet drawn upon in Jan. 1906. In Dec. 1903 new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK.—Stock authorized, $25,000,000 as increased June 1903; outstanding, $21,500,000, of which $529,150 in treasury; par of shares, $50.

DIVIDENDS.—1½% quarterly paid 1903 to Oct. 1906, both inclusive. In Jan. 1907 the dividend was passed. V. 83, p. 1594.

FINANCIAL PLAN.—In Dec. 1906 it was arranged to finance the floating debt of approximately $4,000,000 by providing nearly equal payments of about $700,000 yearly during five years until 1911, when the remaining $500,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from $8,221,000 to $4,371,000 and the yearly payments on account of bonded and floating debt reduced from $2,177,897 to $872,123. The stockholders will vote Feb. 26 1907 on authorizing $5,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Ft. Pitt Gas 1st M. g, due $100,000 yearly ($1,000 each) U Pi	1900	6 g. J 30 & D Int. at T. Mellon & Sons' Bank, Pittsburgh.	$500,000	To June 30 '11
M L & H 1st M. g. due $50,000 yearly ($500, &c., ea)	1900	6 g. J.&J. Int. at Union Trust Co., Pittsburgh, Pa.	$400,000	To Jan. 1915
Wheel. 1st col. tr. M., $2,500,000, g, due $200,000 yearly ($1,000 each)	1903	6 g. F.&A. Int. at Colonial Tr. Co., Pittsburgh, Pa.	$1,799,000	To Feb. 1916
New mtge., $6,500,000, g. V. 76, p. 1252.	1903	5 g. M.&N. Int. at Union Trust Co., Pittsburgh.	$5,700,000	To May 1918

Wheel. col. bonds (several series) are subject to call from 102 to 105.

REPORT.—Report for cal. years 1904 and 1905, in V. 82, p. 390, showed gross earnings, $9,766,281; net over depreciation ($1,215,358), $5,494,424; surplus over 6% on stock, bond interest and retirement of $1,590,000 bonds, $241,754. Gross earns. for year ending Nov. 30 1906, $5,189,717. V. 83, p. 1594.

OFFICERS.—Pres., H. B. Beatty; Sec. and Asst. Treas., H. E. Seibert; Treas., E. H. Myers. Directors, Jan. 1907, V. 82, p. 390; V. 83, p. 1594. Office, Farmers' Bank Bldg., Pittsburgh, Pa.—(V. 82, p. 390; V. 83, p. 1474, 1527.)

MARCONI WIRELESS TELEGRAPH CO.—V. 84, p. 106.

MARSDEN CO.—Incorporated in Feb. 1897 to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Com. stock authorized, $35,000,000; outstanding, $33,062,200. In Nov. 1906 reduction of stock from $35,000,000 to $3,500,000 was under consideration. V. 83, p. 1293. Report 1904 in V. 80, p. 1056. In Dec. 1903 sold majority interest in Internat. Smokeless Powder & Chem. Co., receiving in exchange $2,565,000 Dupont Internat. Powder Co. 8% pref. stock (cum. as to 5%) and $120,000 collat. trust 5% bonds. Most of Marsden pref. has been exchanged for Dupont pref., $861,625 of the latter being held in the treasury Dec. 31 1904. V. 80, p. 1056. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 78, p. 767. In June 1905 W. W. Gibbs of Phila. requested options on 25% of stock at $4 per share to Sept. 1 1905. V. 80, p. 2625. Pres., A. G. Winter; V.-P., and Treas., E. G. Buckner. Office, Drexel Bldg., Philadelphia.—(V. 80 p. 2625; V. 83, p. 1293.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividends.
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$10,996,000	15 in '06	Q—M	Tribune Building, N Y	Dec 31'06,7½%
Mexican Telegraph—Stock, $3,000,000	----	100	3,000,000	10	Q—J	Office, 66 B'way N Y	Jan 16 '07,2½%
Michigan State Telephone—Pref 6% (also as to assets) (text)	----	100	2,285,000	6 in 1906	--------	Checks mailed	Feb 1 '07, 1½%
Michigan Telephone first mortgage gold c	1897	1,000	285,000	-------	-------	----------	1917
Michigan State Telephone 1st M $10,000,000 gold OB.c*	1904	1,000	5,656,000	5 g	F & A	N W Harris& Co, NY&B	Feb 1 1924
Debentures, $2,000,000 auth., coup., red. 101	1906	------	1,250,000	6	M & N	----------	Nov 1 1909
Milwaukee Gas-Light—Stock $1,500,000 authorized	----	50	1,380,150	See text.	Q—J	----------	Jan '07, 1½%
First mortgage gold $10,000,000 redeemable at 110 Co	1902	1,000	7,300,000	4 g	M & N	J & W Seligman, N Y	May 1 1927
Minneapolis General Electric—Common stock $1,500,000	----	100	1,500,000	4 in 1906	F & A	----------	Feb 1907, 2%
Preferred stock 6% cumulative	----	100	1,000,000	6 in 1906	F & A	----------	Feb 1 1907, 3%
First mortgage	1893	1,000	690,000	6	-------	Minnesota L & Tr Co,Min	----------
Consolidated mortgage $8,000,000 gold subject to call at 110	1904	1,000	4,310,000	5 g	J & D	City Trust Co, Boston	Dec 1 1934
Mon River Con Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text.	See text.	Checks mailed	Jan '07, 4.50%
First mortgage $10,000,000 gold sink fund (see text) UPl.c*	1899	1,000	8,786,000	6 g	A & O	Union Trust Co, Pittsb'h	Oct 1 1949
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,560,000	5	J & J	do do	July 1 1917
Montreal Light Heat & Power—Stock $17,000,000	----	100	17,000,000	See text.	Q—F	Checks mailed	Feb 15'07,1¼%
First & coll trust M $7,500,000 gold red 105 beg 1912 c*	1902	1,000	4,633,000	4½ g	J & J	Company's off, Bank of Montreal or N Y Agcy	Jan 1 1932
Lachine M $4,000,000 gold s f red 105 after 10 years c*	1903	1,000	3,407,000	5 g	A & O		April 1 1933
Mt Vernon-Woodberry Cotton Duck Co—See Consol Cotton	Duck	Corp.					
National Biscuit—Common stock $30,000,000	----	100	29,236,000	See text.	Q—J 15	Chicago and New York	Jan 15 '07, 1%
Preferred stock 7% cum $25,000,000 (for bonds see text)	----	100	24,804,500	7 in 1906	Q—F	do do	Nov30 '06 1¾%
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text.	See text	Checks mailed	Jan 15 '07, 1%
Preferred stock 7% non cumulative $4,500,000	----	100	4,500,000	7 in 1906	Q—F 15	do do	Feb 15'07,1¾%
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text.	Q—J	Colonial Trust Co, N Y	July 1 '05, ½%
Preferred stock (as to assets) 7% cumulative $10,000,000	----	100	8,546,600	7 in 1906	Q—J	do do	Jan 1 '07, 1¾%
First M gold $250,000 payable yearly SSt	1901	1,000	1,250,000	5 g	M & S	St Louis Tr Co, St Louis	Sept 1 '07-'11

MARYLAND COAL CO.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Wendel County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com., $11,100, and treasury stock, $103,895. Produced 244,684 tons in 1905; 322,079 tons in 1904. Report for year ending January 31 1905, in V. 80, p. 654. Surplus earnings in 1905 over interest, &c., were $222,634; in 1904, $276,456; dividends in 1905 (8%), $150,776; surplus for year, $71,858.

DIVS.—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
New pref.%	3½	4½	3½	4	4½	5	5	5½	7	8½	8½	8	8

In 1903 and 1904, June, 3½%, incl. 1% extra; Dec. 31, 5%, incl. 2½% extra. In 1905, June, 3½%, incl. 1% extra; Dec., 4½%, incl. 2% extra. In 1906, June and Dec., each 4%, incl. 1½% extra. Office, 1 B'way, N. Y.—(V. 80, p. 654; V. 82, p. 337.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902 as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens were to be completed by 1905. (V. 70, p. 483; V. 77, p. 199.) The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consol. Gas Co., which was formed in June 1905 by consolidation of the Boston, Brookline, Dorchester, Jamaica Plains, South Boston and Roxbury gas-light companies and the Bay State Gas Co. of *Mass.* and the Mass. Pipe Line Co. The Mass. Gas Cos. owns $15,110,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,469,800 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired. V. 82, p. 1443. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. In Jan. 1907 the Boston Consol. Gas, it is understood, cleaned up its floating debt from proceeds of land sales (about $1,000,000). V. 84, p. 106.

DIVIDENDS.—On pref. in 1903 to Dec. 1906, 4% yearly (J. & D.). In June 1906, $750,000 (3%) was set aside for dividends on common stock from accumulated earnings, 1% each being paid Aug. 1 and Dec. 1 1906. V. 82, p. 1443.

CONTRACT.—Contract with the Dominion Coal Co., to end Dec. 1907, V. 75, p. 1257; V. 83, p. 1293;

REPORT.—Report for year ending June 30 1906, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 83, p. 967, showing: Divs. and int. received, $1,855,964; divs. on pref. stock (4%), $1,000,000; int. and exp., $100,307; bal., sur., $755,657; total undivided earnings of all constituent companies, $66,272.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office, Old South Bldg., Boston. Old Colony Trust Co., transfer agent. Mass. Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 83, p. 99, 628, 690, 894, 967, 1293; V. 84, p. 106.)

MERGENTHALER LINOTYPE.—Listed in 1898. Report for 1905-06, V. 83, p. 1094, showed: Total net profits, $2,733,752; divs. (15%), about $1,650,000. Statement as to rival companies, V. 67, p. 371.

The stockholders voted Feb. 20 1905 to increase the stock from $10,000,000 to $15,000,000; of the new stock $996,000 was subscribed for in May 1905 by stockholders at par. V. 80, p. 654, 1733.

DIVS.—	'95	'96	'97	'98 to '00	'01	'02	'03	'04	'05	1906
Per cent	10½	16	16½	20 y'rly.	13½	15	15	15	15	*15

* 2½% quar. (Q.-M.) and in Dec., 5% extra.—(V. 83, p. 1232.)

MEXICAN LIGHT & POWER CO.—V. 84, p. 1415.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns 2,125 shares of the Cent. & So. Am. Teleg. Co. which see

STOCK.—Stockholders voted May 8 1906 to increase the authorized stock from $2,000,000 to $3,000,000, the new stock being paid as a 50% div. on the outstanding stock. V. 82, p. 755, 1104, 1384.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1907, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50% in stock. V. 82, p. 1104, 1384.

EARNINGS.—For 6 months ending June 30 (partly estimated):

6 Months.	Gross.	Net.	Mex. Gov.	Dividends.	Bal., sur.
1906 (est.)	$377,000	$322,000	$15,000	(5%)$119,562	$187,438
1905 (est.)	326,600	275,600	12,000	(5%) 95,630	167,970

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1495, showing, gross earnings, $670,142; net, $555,694; Mex. Gov't share, $24,000; improvements, $11,676; divs., $191,260; bal., sur., $328,758. J. A. Scrymser, Pres., 66 Broadway, N. Y.—(V. 82, p. 1495, 1500.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Teleg. Co., though not controlled by that Co. Stations Sep. 30 1906, 89,823; on Dec. 31 1905, 77,047.

STOCK.—Common stock authorized, $6,000,000 (par, $100); outstanding, $3,500,000, held in voting trust to Mch. 1 1909, unless sooner terminated by voting trustees, viz., Norman W. Harris, Chicago; Fred'k A. Farrar, Boston; Wm. C. McMillan, Detroit; Allen B. Forbes, New York, and Isaac Sprague, Boston. Preferred ($4,000,000 authorized) is subject to call at par on any Feb. 1. Dividends on pref., 1½% quar. (Q.-F.), paid May 1 1904 to Feb. 1 1907, both inclusive.

BONDS.—Of the bonds, $4,181,000 was issued to satisfy obligations and for general corporate purposes, $285,000 was reserved to retire underlying bonds and $5,534,000 (of which $1,475,000 issued) for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions. In Nov. 1906, $1,250,000 of an authorized issue of $2,000,000 of 6% debentures were sold. V. 83, p. 1232.

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1378, showing: Gross earnings, $2,293,552; net earnings, $673,328; charges, &c., $276,769; div. on pref. stock (6%), $137,100; bal., sur., $259,459. Year ending Sept. 30 1906, gross, $2,550,236; net, $606,252; charges, $309,100 bal., sur., $297,152.

OFFICERS.—Chairman of Board, N. W. Harris; Chairman Exec. Com., W. C. McMillan; President, W. A. Jackson; Secretary, W. I. Mizner; Treasurer, John T. Shaw. Office, 20 Clifford St., Detroit, Mich.—(V. 82, p. 1378, 1382, 1500; V. 83, p. 159, 1232.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. The American Light & Trac. Co. owns practically entire stock. Divs. not less than 6% yearly (J. & J.) paid for 45 years to July 1905, incl.: 1906, Jan., 2½%; April, 1½%; July, 1½%; Oct., 1½%; 1907, Jan., 1½%.

Of the $2,700,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

For 11 months ending Nov. 30 1906, net, $883,668, against $768,349 in 1905. Net earnings for calendar year 1905, $856,183; interest charge is now $296,000. In 1903, net, $665,101.—(V. 80, p. 1056; V. 83, p. 1293.)

MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773. St & Webster of Boston are the General Managers of the property.

DIVIDENDS.—On pref. from organization to Feb. 1907, 6% yearly (F. & A.). On common, in 1906, 4%; Feb. 1907, 2%.

BONDS.—Of the 5s of 1906 ($8,000,000 authorized) $4,310,000 have been sold to retire $1,285,000 bonds called for payment and to develop the water power at Taylor's Falls, $690,000 are reserved to retire the 6s due Jan. 1 1908, and $5,000,000 are reserved for 80% of cash expenditures to be made, as required. Sinking fund 1% of outstanding bonds. The City Trust Co. of Boston is mtge. trustee. V. 80, p. 223.

EARNINGS.—Year ending Dec. 31 1905, gross, $724,582; net, $340,781.

Pres., Henry G. Bradlee; Treas., A. S. Pratt; Sec., H. R. Hayes. Executive office, 84 State St., Boston.—(V. 82, p. 100, 573.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7% yearly, July 1900 to Jan. 1904 (J.&J.); in July 1904 the div. was passed; 1905, Jan., 1.54%; 1906, Jan., 1.94%; 1907, Jan., 4.50% ($2 25 per share), payable from earnings of fiscal year 1905-06. V. 84, p. 106. A s. f. of 5c. per ton of 1½-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1 1906, $1,214,000 were canceled. Car trust notes Oct. 31 1906, $374,000; mortgages, $285,441.

REPORT for year ending Oct. 31 1906, with bal. sheet, was in V. 84, p. 154, showing profits over charges and divs. on pref. ($450,000) of $2,600; total sur. Oct. 31 1906, $2,062,686. Pres., F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburgh, Pa.—(V. 84, p. 106, 155, 163.)

MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co; also the output of the Provincial Light, Heat & Power Co., which is building a 15,000 horse-power plant on the Soulanges Canal to develop the surplus waters thereof. V. 83, p. 216. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Divs. on stock, 4% yearly to May 1906; in Aug. 1906,, 1¼%; Nov., 1¼%; 1907, Feb., 1¼%.

BONDS.—Royal Trust Co. of Montreal is trustee of both mtges., interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4½s of 1902 $1,013,000 are reserved to retire an equal amount of underlying bonds and $1,854,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mtges., V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year ending April 30 1906 was in V. 82, p. 1436.

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1905-06	$3,186,103	$1,754,905	$476,419	(4%) $680,000	$598,486
1904-05	2,901,265	1,599,143	470,354	(4%) 680,000	448,789

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank; 2d V.-P., Rudolph Forget; Sec.-Treas., J. S. Norris. Directors, V. 74, p. 580.—(V. 83, p. 99, 216.)

MT VERNON-WOOD C D. CO.—See Consol. Cotton Duck Corp

NATIONAL ASPHALT CO—See General Asphalt Co.

NATIONAL BISCUIT.—A consolidation under laws of N. J. in 1898.—V. 66, p. 288, 901; V 71, p. 545; V 77, p. 92; V. 80, p. 870; V. 82, p. 388.

DIVIDENDS.—On pref., in 1898, 5¼%; 1899, to Nov 1906, 7% (1¾ Q-F). On com., Jan. 1899 to Jan 1907, inclusive, 4% (1% Q-J) and in April 1906 1% extra.

BONDS.—These include N. Y. Biscuit first 6s (M & S.), due March 1911, $516,469; Am. Biscuit & Man. 1st 6s (F & A.), due Aug. 1910 $545,000, and $20,000 5s due $5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31 1906 was in V. 82, p. 388, showing: Sales for year, $39,702,566; net profit, $3,822,338; dividends, 7% on pref. and 4% on com., $2,905,755; bal., sur., $916,583.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V.-P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Olive, N. B. Ream, J. B. Vredenburgh, H. M. Hanna and S. A. Sears. Sec. and Treas is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 15th St., 9th & 10th Aves., New York.—(V. 83, p. 1474.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3½%, to Feb. 1907, 1¾% quar. Dividend on common, 1905, 3% (J. & J.); 1906, Jan., 2%; April, 1%; October, 1%; 1907, Jan., 1%. Report for year ending Jan. 31 1906, with balance sheet, in V. 82, p. 508, showed: Net earnings, $890,764; dividends (7%) on preferred, $315,000; dividend (3½%) on common, $192,500; depreciation, &c., $353,513; bal., sur., $29,751. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 82, p. 508, 1325, 1500.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 70, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Jan. 1907, 7% yearly (Q-J.); 7% declared, paid 1¾% each, Oct. 1906, Jan., Apr. and July 1907. On com., 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July, ½% each; none since to Jan. 1907. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
National Fireproofing—Common stock $4,500,000	----	$50	$4,484,000	See text.	Q—F	Checks mailed	Aug25'03,1½ %
Preferred stock 7% non-cumulative $8,000,000	----	50	7,951,450	See text.	Q—J	do	Jan 15 '07, 2 %
First mortgage $2,500,000 gold red par $250,000 due yrly N	1906	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Apr 1907-1916
National Glass—Stock common $2,250,000	----	50	1,479,625	----	----	----	----
Preferred 7% non-cumulative $1,650,000	----	50	1,312,150	7 in 1906	Q—J	----	Oct 25'06,1¾ %
First mortgage gold $200,000 payable Nov yearly UPi.c*	1899	1,000	600,000	6 g	M & N	Mellon & Sons Bank, Pitt	1907 to 1909
General mortgage $2,500,000 gold s f drawn at 105 UPi.c*	1901	1,000	1,900 000	6 g	M & N	do do	Nov 1 1921
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	See text.	Q—J	100 William Street, N Y	Jan 1 '07, 1 %
Preferred stock 7% cum $25,000,000 red par beginning 1910	----	100	20,617,600	7 in 1906	Q—M	do do	Dec 15'06,1¾ %
National Sugar—Common stock $10,000,000	----	100	10,000,000	----	----	----	----
Preferred stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1906	Q—J	----	Jan 2 '07, 1½ %
New Central Coal—Stock $1,000,000	----	20	1,000,000	4 in 1906	M & N	----	Nov 1906, 2 %
New England Cotton Yarn—Pref stk $2,000,000 6% non-cum	----	100	2 000,000	6 in 1906	Q—F	----	Feb 1'07, 1½ %
First M $6,500,000 gold s f subject to call at 110 NB.c*	1899	1,000	5,206,000	5 g	F & A	Nat Shawmut Bk, Boston	Aug 1 1929
New England Telephone & Telegraph—Stock $50,000,000	----	100	31,697,800	6 in 1906	Q—F	119 Milk Street Boston	Nov15'06,1½ %
Bonds Series 4 & 5 $500,000 each, call at 102	92-'93	1,000	1,000,000	6	A & O	Bank of Republic, Bost	April 1907-1908
Bonds Series 6, 7 & 8 $500,000 each not subject to call	95-'99	1,000	1,500,000	5	A & O	Nat Bk Commerce Bost	1915, 16 & '19
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	do do	Jan 1 1930
New York Air Brake—Stock $10,000,000	----	100	8,012,500	8 in 1906	Q—J	Office 66 B'way N Y	Jan 22 '07, 2 %
New York Dock—Preferred stock 5% non-cum (text) Usm	----	100	10,000,000	See text.	A & O	Checks mailed	Oct 15 '06, 2 %
First mortgage $13,000,000 gold call at 105 Usm.c&r	1901	500 &r	11,800,000	4 g	F & A	U S M & Tr Co, N Y	Aug 1 1951
New York Gas Electric Light Heat & Power—See Consolidated Gas							
N Y & Hoboken Ferry Co—Hoboken Fy 1st con M red Usm.c*	1896	1,000	4,100,000	5	M & N	N Y, Office D L & W	May 1 1946
N Y & N J Ferry two mortgages (V 82, p 164)	1896	--------	1,000,000	5	J & J	do do	Jan 1 1946
N Y & Hoboken Ferry general mortgage gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	do do	May 1 1946

Report for year ending June 30 1906 was in V. 83, p. 433, showing: net, $870,973; dividends on pref. (7%), $598,262; surplus, $272,711; total surplus, $858,049; and $1,000,000 general reserve account. Pres., Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 83 Fulton St.—(V. 82, p. 755; V. 83, p. 38, 433, 1415.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Stockholders April 5 1905 authorized an issue of $2,500,000 5% bonds, maturing $250,000 yearly, but subject to call at any interest period. Of the bonds $2,000,000 have been sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104. Mortgages, $121,169.

DIVIDENDS.—On preferred, Oct. 1900 to July 1905 both inclusive, 7% yearly (paid Q.-J.); Oct. 1906, 1%; 1907, Jan., 2%, incl. 1% extra. On common, May 1901 to 1902, 5% yearly; in 1903, 4½%; none since to Jan. 1907. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 866, showed: Net earnings, $472,053; loss in venture in reinforced concrete construction, $158,105; reserve, $100,000; dividends (5¼% on pref.), $417,593; balance, def., $203,592.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred. Gwinner Jr., W. A. Dinker, Theo. F. Straub, James J. Booth, J. R. Gregg, T. Hart Given, Hay Walker Jr., W. A. Stone and J. B. Finley. Treas. is Wm. H. Graham and C. G. Jones, Secretary. —(V. 82, p. 1104; V. 83, p. 754, 821, 1594.)

NATIONAL GLASS CO.—See issue of Oct. 1906.

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. In 1906 the whole or greater part of the United Lead Co. stock was understood to be acquired. The United Lead Co. had no bonds outstanding. See National Lead item, V. 84, p. 160.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. See editorial of May 1893 "Supplement," and V. 60, p. 349.

The stockholders voted on June 26 1905 to increase the common and preferred stocks from $15,000,000 to $25,000,000 each, to provide for acquisitions and working capital. In 1906 $5,713,600 preferred and $5,750,000 common stock were issued to acquire new properties. V. 81, p. 1853; V. 82, p. 865.

DIVS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98 to '00.	'01 to '05.	'06.	1907.
Common-%	0	2	3	1	0	0	1% yearly	0	Below Jan. 1,	

Preferred were 7% yearly (1¾ Q-M) to Dec. 1906, inclusive.

Dividends were resumed on common in July 1906 1% (quarterly) being paid; Oct., 1%.

ANNUAL REPORT.—The annual report for 1905 in V. 82, p. 865, showed: Net earnings, $2,082,632; dividends on preferred, $1,043,280; balance for year, surplus, $1,039,352. In 1904 net $1,595,693. Total surplus Dec. 31 1905, $3,554,596.

DIRECTORS.—L. A. Cole (Pres.), F. W. Rockwell and R. P. Rowe (Vice-Presidents), W. W. Lawrence, E. F. Beale, G. O. Carpenter, R. R Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim and Edward Brush. ec. is Charles Davison. N. Y. office, 100 William St.—(V. 82, p. 1159.)

NATIONAL RICE MILLING.—See full statement V. 55, p. 49; V. 71, p. 1123; 1223; V. 72, p. 91, 135; V. 73, p. 1165; V. 81, p. 666; V. 83, p. 433.

NATIONAL SALT CO.—See International Salt Co.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Dividends on preferred: 1½% (Q.-J. paid Oct. 1900 to Jan. 1907 inclusive). No bonds. Pres., James H. Post. New directors Jan. 1906, V. 82, p. 104.—(V. 82, p. 104.)

NEWARK CONSOLIDATED GAS.—See "Street Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County Maryland. Tons mined in 1898, 203,677; 206,262 in 1897; 188,453 in 1896; 201,826 in 1895; and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. New York office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 815.

DIVIDENDS.—	'88	'89	'90	'91-94	'95-97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Since 1887, %----	1	0	0	1	0	2	4	2	0	0	4	2	4	4

The dividend was passed Sept. 1904.—(V. 79, p. 1353.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorporated in Mass. Nov. 27 1903 as successor, per plan V. 77, p. 40, 149, 206, of New Jersey co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued dividends), 6% non-cum., $2,000,000. Div. on pref. stock, Nov. 1905 to Feb. 1907 inclusive, 1½% quar (Q.-F.). As to sinking fund for bonds, see V. 77, p. 2161.

REPORT.—Report for year ending Sept. 30 1906 in V. 83, p. 1346, showing: Profits from manufacturing (about), $914,000; miscellaneous profits, $16,700; charges, $275,300; preferred dividend (6%), $120,000; sinking fund, $57,000; appropriation to new machinery account, $200,000; balance, surplus, $278,400.

Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 83, p. 1346.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1 1906 it had 173,726 stations in all, against 139,829 in 1905. Of stock, 17,337,700 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders voted May 7 1906 to increase the authorized stock to $50,000,000; of the new stock, stockholders subscribed for $3,938,800 at par, payable one-half Aug. 20 1906 and one-half Feb. 20 1907, raising the amount outstanding to $31,697,800. The debentures are to be secured by any mortgage placed.

DIVIDENDS. 1886-1893.	1894.	1895.	1896.	1897.	1898 to Nov. 1906.
Per cent ... 3½ yearly.	4	4½	5½	5½	6 yearly (1½ Q.-F.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 1376, showing gross earnings $8,071,244; net over interest, maintenance, taxes, &c., $1,624,122; dividends (6%), $1,458,648; balance, surplus for year, $165,474 Office, 125 Milk St., Boston.—(V. 82, p. 1376.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902, Russian plant was placed in operation. V. 74, p. 887. In 1905 control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671.

In 1896, dividend 6%; in 1897 and 1898, none; Oct. 1899 to Jan. 1907, inclusive, 2% quar. (8% per ann.) Litigation, V. 79, p. 217; V. 80, p. 2462.

DIRECTORS.—Pres., C. A. Starbuck, 66 Broadway; Vice-Pres., Daniel Magone; Sec. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 81, p. 671.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, $7,000,000, pref. 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks the two stocks to share equally. Of the bonds, $1,200,000 were in the treasury July 31 1906.

DIVIDENDS.—On pref., 1%, 1902; 1903 to Oct. 1905, 2% yearly (A. & O.), and in Oct. 1905 ½% extra; 1906, Apr., 1½%; Oct., 2%.

REPORT.—Report for year ending July 31 1906, with balance sheet, in V. 83, p. 816, showed: Gross earnings, $2,130,980; net, $1,231,384; interest on bonds, $468,573; divs. (3%), $300,000; depreciation charges, &c., $102,043; renewal fund, $150,000; bal., sur., $210,768.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—(V. 83, p. 276, 628, 767, 816, 1293.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, $750,000; dividends are payable Q.-M.

DIVIDENDS.— (Q.-M.) Per cent	'95.	'96.	'97.	'98.	'99.	'00.	'01 to June 1905
	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GAS CO.

NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Dividends: 1899, 1%; 1900, 4%; 1901, 4¾%; 1902 5%; since, (?). Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6% per annum under a lease for 99 years from February 15 1883 to Western Union Telegraph, which owns $2,385,700 of $2,500,000 stock; par $25.

NEW YORK & NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations Jan. 1 1907, over 130,000. V. 83, p. 1595 Total stations on Jan. 1 1906 were 112,049 (of which 56,610 on Long Island), 80,324 in 1905, 66,564 in 1904, and 53,184 in 1903. Reduction in rates in 1906 in Metropolitan district, V. 82, p. 338, 1272.

STOCK.—In Oct. 1905 the authorized stock was increased from $15,000,000 to $50,000,000. Stockholders in Dec. 1906 were offered the right to subscribe pro rata for $6,310,167 new stock at par, payable 25% Feb. 1 1907 and 25% each May 1, Aug. 1 and Nov. 1 1907, or optionally in full on Feb. 1 1907, bringing the total registered stock to $25,391,100. V. 83, p. 1595.

DIVIDENDS.—	1892.	1893.	1894 to Jan 1907, incl.
Per cent	6	6	7% yearly (incl., 1% ex.in Jan)

Dividends beginning April 1907 to be at the uniform rate of 1¾% quarterly. V. 83, p. 1595.

EARNINGS.—Report for year ending Dec. 31 1905 was in V. 82, p. 1377, showing, gross, $6,217,288; net, $1,641,443; interest and taxes, $195,427; dividends, $1,034,150; balance, surplus, $411,866. In 1904, gross, $5,393,709. Office, 81 Willoughby St., Brooklyn, N. Y.—(V. 81 p. 1378; V. 82, p. 338, 456, 1377, 1443; V. 83, p. 1595.)

N. Y. & QUEENS EL. LIGHT & POWER CO.—See issue of Oct. 1906.

NEW YORK & RICHMOND GAS CO.—See issue of Oct. 1906.

N Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg)

NEW YORK TELEPHONE.—In 1896 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephone, in service May 1 1906, 256,962. V. 82, p. 1377. Controls Empire City Subway Co., V. 76, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272.

Stock was increased Dec. 1902 to $50,000,000 (par $100); of which American Telephone & Telegraph Co. on Jan. 1 1906 owned $32,215,700 and Western Union Telegraph Co. on July 1 1906 $9,733,100 (pledged under its 4% bonds of 1906), V. 71, p. 139, 290; V. 83, p. 1350. Reduction in rates, V. 82, p. 338. Report of committee of Merchants' Association, Aug. 1905, V. 81, p. 780. Dividends paid for some years to 1906, incl., 6% annually. Office, 15 Dey St., New York.—(V. 83, p 1350.)

NEW YORK TRANSPORTATION CO.—See issue of Oct. 1906.

NIAGARA FALLS POWER CO.—See issue of Oct. 1906 and V. 84, p. 163.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock ($1,525,000) of the Pratt & Whitney Co., guar. 6% on the latter's $1,225,000 pref. stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78 p. 1113; V. 80, p. 1734. Also owns entire com. stock of Niles Tool Works. dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In Sept. 1905 the entire common stock ($400,000) of John Bertram & Sons, Limited, of Dundas, Ont., was acquired. V. 81, p. 977. In Dec. 1906 purchased the plant of the Ridgway (Pa.) Machine Tool Co., manufacturing large machine tools. V. 83, p. 1350.

MISCELLANEOUS. For explanation of column headings, &c. see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)	----	$100	$3,500,000	7 in 1906	J & J	Checks mailed	Jan 10 '97 3 %
N Y Mutual Tel—Mut Un Tel 1st M g gu not drawn.....Cc c	1881	1,000	5,000,000	6 g	M & N	N Y, West Union Tel	May 1 1911
New York & New Jersey Telephone—Stock, $50,000,000	----	100	See text.	7 in 1906	Q—J 15	Bklyn, 81 Willoughby St	Jan 15 '07 2½
M (now 1st) $1,500,000 g s f $20,000 yearly not drawn..Mp c	1890	1,000	1,250,000	5 g	M & N	Atlantic Tr Co, N Y	May 1 1920
New York & Queens El L & P—N Y & Q Gas & El gold	----	--------	78,000	5 g	J & J	----------	Jan 1 1949
1st mtge $2,500,000 gold.....Un	1900	--------	2,272,000	5 g	F & A	----------	Aug 1 1930
New York & Richmond Gas—1st mtge gold red 110....Cs c*	1901	1,000	1,225,000	5 g	M & N	Liberty Nat Bank, N Y	May 1 1921
New York Telephone—Met Tel & Teleg 1st M s f.....c&r	1888	1,000	1,749,000	5 g	M & N	Office, 15 Dey St., N Y	May 1 1918
Niagara Falls Power—Stock authorized $10,500,000	----	100	4,180,700	----	----	----------	----------
1st mortgage gold.....Cs	1891	500 &c	10,000,000	5 g	Various	Winslow, Lanier&Co,NY	Jan 1 1932
Debentures gold convertible.....c*	1900	1,000	3,000,000	6 g	A & O	Metropolitan Tr Co, N Y	Apr 1 1910
do do do Can Coll Ser A.....Mo c*	1901	1,000	3,000,000	6 g	A & O	Winslow,Lanier & Co,NY	Oct 1 1911
do gold not convertible, redeemable begin Oct 1911..	1904	1,000	1,980,000	6 g	M & N	do do	Nov 1 1914
do do red Oct 1911 $5,000,000 g (Can col ser C) S	1906	1,000	See text.	6 g	M & N	----------	Nov 1 1914
Niles-Bement-Pond Co—Stock common $8,500,000	----	100	8,500,000	6 in 1906	Q—M	Checks mailed	Dec 20 '06 1½
Pref stock 6 % cum $3,000,000, call in 1911 at 105	----	100	2,000,000	6 in 1906	Q—F	do	Nov 15 '06 1½
Pratt & Whitney 6 % cum pref stock gu red (text)	----	--------	1,225,000	6 in 1906	Q—F	do	Nov 15 '06 1½
Niles Tool Works 6 % cum pref stock not guaranteed	----	--------	1,000,000	6 in 1906	Q—M	do	Dec 31 '06 1½
John Bertram & Sons 6 % cum pref stock not guaranteed	----	100	200,000	See text.	Q—F	do	Nov 1 '06 1½ %
North American—Stock $30,000,000	----	100	30,000,000	5 in 1906	Q—M	30 Broad Street N Y	Dec 1 '06 1¼
Northwestern Gas-Light & Coke—Consol (now 1st) M gold	1895	1,000	250,000	6 g	Q—J	Equit Trust Co, Chicago	Jan 1 1915
Mortgage $2,000,000 gold.....EC	1898	500	1,202,000	5 g	Q—M	do do	Dec 1 1928
Cicero Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	Merch L & Tr, Chicago	July 1 1922
do Gen & ref M $5,000,000 g gu prin & int...EC c*	1902	1,000	1,770,000	5 g	J & J	Equit Trust Co, Chicago	July 1 1932
Northwestern Telegraph—First mortgage gold gu p & l.....B	1904	500	1,500,000	4½ g	J & J	West Un Teleg Co, N Y	Jan 1 1934
Ontario Power—1st M $12,000,000 auth g s f red (text)....c*	1903	1,000	4,100,000	5 g	F & A	CanNB of Com,Tor or NY	Feb 1 1943
Ontario Transmission 1st M gu p & l red 110 to May 1916..	1905	1,000	900,000	5 g	M & N	do do	May 1 1945

STOCK.—Common, $8,500,000 authorized, as increased Nov. 1906, $2,000,000 being declared as a stock dividend and $1,500,000 subscribed at par. V. 83, p. 1350. Pref., 6% cum. (subject to call in 1911 at 105), $3,000,000; of the latter $1,000,000 being unissued.

DIVIDENDS—	Nov. 99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Common, per cent	----	3	6	8	8	7	6	6
Preferred, per cent	6 % yearly, 1½ (Q.-Feb.)							

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Bal. sheet Dec. 1905, V. 83, p. 153. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 81, p. 977; V. 82, p. 338; V. 83, p. 133, 1174, 1293, 1350.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.) Elec. Ry. & Lt. Co. (see "Street Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Elec. Lt. & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104), Laclede Gas Lt. Co. (V. 78, p. 1273, 1278), and United Rys. (see "Street Ry." sec).

STOCK.—In 1901 decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3 1-3 shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from $12,000,000 to $17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, &c., and in Mch. 1905 from $17,000,000 to $30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with $3,000,000 stock and an authorized issue of $5,000,000 1st mtge. 25-year 5 % bonds, of which $2,000,000 to be issued at present, will hold about 22,000 acres of coal lands acquired in May 1905. V. 81, p. 35, 563, 1178.

DIVIDENDS—	1903.	1904 to Dec., 1906.
Per cent	4	5 (1¼ Q.-Mar.)

REPORT, &c.—Report for year ending Dec. 31 1906 at length in "Chronicle showed: Total inc., $1,052,302; rentals and gen. expenses, $90,064; taxes, etc., $9,207; dividends (5 %), $1,487,305; add readjustments, $1,721,500; bal., sur., $1,187,316.

On Dec. 31 1906 owned: Stocks, $31,641,824; bonds, $159,292; and balance sheet showed loans payable, none; loans and accounts receivable, $1,745,369; cash, $913,654.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Emerson D. Fray, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel jr., Charles A. Coffin, James Campbell; Pres., C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 81, p. 1178; V. 82, p. 104 216, 221, 284, 395, 1272.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends April 1903 to April 1905, 1% quarterly; since, (?)%.

Nelson A. McCleary, Pres. Office, Chicago.—(V. 75, p. 669.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 % on $2,500,000 stock (par $50) and prin. and int. on $1,500,000 bonds (see table above). Guaranty, V. 79, p. 216.

OGDEN GAS (CHICAGO).—"Supplement" of Jan. 1898.—V. 78, p. 461.

OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS.—An amalgamation incorporated in N. J. on Dec 29 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange. V. 70, p. 994. Dividends March 1900 to June 1902, 1 % quarterly; none since.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M.-N.), due 1908; $1,690,000 Logansport & Wabash 6s, J.-D., due 1925; $1,940,000 Fort Wayne 6s, J.-J., due 1925; $960,000 Lafayette 6s, M.-N., due 1924; $1,940,000 Ohio & Indiana 6s, J.-D., due 1926.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady and Chas. F. Dieterich (Central Trust Co., N. Y., depositary) requests deposits of all the underlying bonds interest on which is in default. A plan of reorganization will be prepared. V. 81, p. 1046, 1496, 1796; V. 79, p. 2089; V. 82, p. 1104; V. 82, p. 51. In Feb. 1906 foreclosure suits were begun. V. 82, p. 456. On June 21 1906 Henry C. Paul of Fort Wayne was appointed receiver. V. 82, p. 1443, 1500.

Report for calendar year 1903 in V. 78, p. 227. In 1905 net deficit after interest on bonds unpaid and construction ($65,888), $102,217. Pres., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 82, p. 1500.)

OMAHA WATER CO.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411; V. 83, p. 216.

Stock, common, $2,500,000 not issued; outstanding, 1st pref., 5 % non-cum., $750,000; 2d pref., 5 % non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends payable at Farmers' Loan & Trust Co., N. Y. Decision, see V. 71, p. 915; V. 73, p. 1211; V. 82, p. 1443. Divs. paid on first pref., 5 % yearly to Aug. '03 incl.; no div. paid Feb. '06. On 2d pref., 1% '99; 1900, 2%; '01, 2%; '02, 2%; '03, 2%.

Securities.	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Common stock	$50	----	None.	----------
1st pref., 5 %	50	F&A	$606,100	Aug. 10 '05, 2½
2d pref., 5 %	50	F&A	867,045	Aug. 10 '03, 1
Prior lien gold 5s, $1,500,000	1,000	5 J&J	1,093,000	July 1 1916
		Subject to call at 105 %.		
Consolidated gold, $6,000,000	1,000	5 J&J	3,543,000	1946
		Subject to call at 105 %.		

Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 82, p. 1443; V. 83, p. 216.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 42,000 h. p. installed in 1906. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p. with privilege of taking 120,000 more for a period ending July 1 1950, with renewal rights for 60 years more. V. 81, p. 671, 1439; V. 82, p. 395; V. 83, p. 628.)

Stock, $5,000,000 authorized.

BONDS.—The bonds ($12,000,000 authorized issue) are limited to $4,300,000 for the first 60,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, $1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632. Ontario Transm. guar. bonds ($2,000,000 authorized issue). V. 82, p. 395.

OFFICERS.—Pres., J. J. Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, South Ontario; branch, Fidelity Building, Buffalo, N. Y.—(V. 82, p. 395 632.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants comprising about 85 % of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction, V. 82, p. 1326. Stock, $6,500,000 common; outstanding, $6,375,300. Stockholders in Sept. 1906 subscribed for $609,500 pref. stock, raising the amount outstanding to $6,449,500, the proceeds to be used for working capital. V. 75, p. 345, 552; V. 83, p. 628.

Dividends on pref., July 15 1899 to Jan. 1907, both incl., 1½ % quar. (6 % per annum). On common, 1903 to 1906, incl., 2 % yearly (paid in April).

Report for year ending Dec. 31 1905, with balance sheet, in V. 82, p. 690, showed net earnings over interest and renewals, $912,938; div. on pref. (6 %), $339,697; div. on common (2 %), $127,006; charged off for depreciation, $246,235; bal., surplus, added to working capital, $200,000. Office, 17 Battery Place, N. Y.—(V. 82, p. 690, 1326; V. 83, p. 441, 628.)

PACIFIC COAST COMPANY.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, &c., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co., owning Franklin mine, with 3,050 acres of coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co.; South Prairie Coal Co. at Burnett, Wash.—(V. 83, p. 1048.)

HISTORY.—Successor on Dec. 1 1897 to the Oregon Improvement Co., sold in foreclosure and reorganized per plan in V. 65, p. 412, 463.

DIVIDENDS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	06.	1907.
Com., p. c.	2	2	4	4	4¼	5	5	5¼	6	Feb. 1½
1st pref., p. c.	5	4 1-6	5	5	5	5	5	5	5	Feb. 1¼
2d pref., p. c.	4	3 1-3	4	4	4¼	5	5	5¼	6	Feb. 1½

After 4 % on 2d pref. and com., these stocks share equally.

EARNINGS.—4 mos., July 1 to Oct. 31.			
1906	Gross, $2,442,127;	net,	$545,668
1905	Gross, 2,455,661;	net,	606,788

REPORT.—Report for year ending June 30 1906 in V. 83, p. 968, 1047, showed gross of steamships and collers, $3,614,169; net, $408,475; rail lines, gross, $766,062; net, $364,340; coal department, &c., gross, $1,928,181; net, $599,603. Total results were:

Gross earnings	$6,308,413	Interest on bonds	$240,767
Op. expenses and taxes	4,935,994	Depreciation, &c	22,831
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,372,419	Div. on 2d pref. (6%)	240,000
Interest and discount	82,963	Div. on common (6%)	420,000
Total net income	$1,455,382	Balance, surplus	$455,534

For year 1904-05, gross, $6,199,276; net, $1,353,116.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P., J. C. Ford; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. Office, 10 Wall St.—(V. 83, p. 1047.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,005,000 of the stock (V. 71, p. 1015). The traffic agreement with the Panama RR. terminated July 12 1905. V. 80, p. 874, 1916. Steamers April 30 1905, V. 79, p. 498; V. 80, p. 2341. Stock, $20,000,000; Par $100.

DIVIDENDS.—1896, 1 %; in '97, 2 %; '98, 2½ %; '99, 3 %; none since, surplus being invested in new vessels, &c. V. 70, p. 331.

REPORT.—Statement for 1905-06, V. 83, p. 890, 1096.

Year ending April 30.	1906.	1905.	1904.	1903.
Steamships	$5,512,917	$5,592,822	$3,439,113	$2,677,913
Subsidies	15,180	15,180	15,180	14,510
Miscellaneous	196,240	167,781	147,473	135,083
Total earnings	$5,724,337	$5,775,783	$3,601,766	$2,827,506
Net earnings	$282,885	$427,656	$246,896	$8,280

E. H. Harriman, Pres.; Alex. Millar, Sec., 120 B'way, N. Y.; (William Mahl, Comptroller; A. K. Van Deventer, Treas.—(V. 83, p. 1096.)

PACIFIC TELEPHONE & TELEGRAPH CO.—V. 84, p. 163.

PATERSON & PASSAIC GAS & ELECTRIC CO.—See "Street Ry." sec.

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with $5,000,000 of authorized capital stock (of which $1,200,000 is outstanding, par $100). Has 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties, which will be developed and enlarged. See V. 83, p. 441. Controls about 113,500 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa. (estimated to contain about 1,000,000,000 tons of coal), collieries, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513.) Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts for the transportation of coal: With N.Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435; Pittsburgh Binghamton & Eastern RR., V. 83, p. 752. In Dec. 1906 the Pittsburgh & Eastern RR. was incorporated with $1,500,000 stock by officers of the Penn. Beech Creek & Eastern Coal Co., to build a line from the Monongahela River in Allegheny Co., Pa., to Clearfield at a connection with the Pittsburgh Binghamton & Eastern, 142 miles, V. 84, p. 54.

Securities of Operating Cos.—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Penn. Coal & Coke Co.—				
Pref. stock 6% non-cum	----	----	$3,768,000	----------
Common stock	----------	--------	3,893,000	----------
Webster C. & C. 1st con. M. gold ($1,000 each)	1902	5g.M-S	3,000,000	March 1942
		Sinking fund 2½c. per ton, beginning 1907.		
Penn. C. & C. 1st M., Ser. A, g., red. 105, s.f., 3c. ton.	1902	5g.J-J	1,200,000	July 1 1932
		Int. at Commercial Trust Co., Phila., trustee.		
Consol. 1st & coll. trust M.		See table above.		
Car trusts	----------	----	432,000	----------
Chest Creek Land & Imp. 1st M	1898	4 A-O	216,000	Oct. 1 1924
		To be retired $12,000 yearly.		
Beech Cr. C. & C. 1st M., $3,000,000 g., gu. p. & l. end., sink. fd. red. beg. 1907 ($1,000 each) c*	1904	5g.J-D	2,784,000	June 1 1944
		Interest at Knickerbocker Trust Co., New York, trustee. Sinking fund, 3c. per ton; minimum, $75,000 yearly.		

BONDS.—The sink. fund 5s of 1906 ($3,000,000 authorized issue) will mature Oct. 1 yearly beginning 1911; the $1,200,000 issued for working capital, additions and development work will mature: 1911 to 1920, $50,000 yearly; 1921 to 1927, $100,000 yearly. V. 83, p. 441. Probably $800,000 additional will be sold shortly.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Otis Elevator—Stock common $6,500,000	----	----------	$6,375,300	2 in 1906	April	Office, 17 Batt'y Pl, N Y	Apr 16 '06 2 %
Stock preferred 6 % non-cumulative $6,500,000	----	$100	6,449,500	6	Q—J	do do	Jan 15 '07 1½ %
Gold notes due Jan 1 yearly (see text)	----	----------	200,000	4 g	J & J	do do	Jan 1 1908
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	6 in 1906	Q—F	Checks from Co.'s office	Feb 1 '07 1½ %
First preferred stock $1,525,000 5 % non-cumulative	----	100	1 525,000	5 in 1906	Q—F	do do	Feb 1 '07 1½ %
2d preferred stock $4,000,000 4 % non-cum (see text)	----	100	4,000,000	6 in 1906	Q—F	do do	Feb 1 '07 1½ %
First mortgage $5,000,000 gold Ma c*	1897	1,000	5,000,000	5 g	J & D	Manhattan Tr Co, N Y	June 1 1946
Pac Tel & Teleg—1st &col tr M $35,000,000g red110 beg1922sf	1907	1,000	10,000,000	5 g	J & J	U S Mtge & Tr, N Y; &SFr	Jan 2 1937
Penn B Cr & E Coal—Serial s f gold bonds $3,000,000 text.. S	1906	-------	1,200,000	5 g	A & O	Standard Trust Co, N Y	Oct 1911-1927
Penn Coal&Coke—Con 1st&coll tr M g s f (oth bds see txt)c*	1903	500 &c	6,537,500	5 g	M & S	----------	Sept 1 1953
Pennsylvania Canal—Gen M $5,000,000 interest guar c*	1870	1,000	1,948,000	6	J & J	Broad St Station, Phila	July 1 1910
Pennsylv Steel Co—Pref stock 7 % non-cum $25,000,000	----	100	16,500,000	7 in 1906	M & N	Checks mailed	Nov 1 '06 3½ %
Old Pennsylvania Steel first mortgage currency GP r	1887	1,000	1,000,000	5	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency GP r	1892	1,000	2,000,000	5	F & A	do	Feb 1 1922
Penn-Maryland Steel Co consol mtge $7,000,000 gold GP c*	1895	500 &c	4,000,000	6 g	M & S	Girard Trust Co, Phila	Sept 1 1925
Collat trust loan Cornwall properties s f red (text)	1902	1,000	7,050,000	5 g	A & O	Office, Philadelphia	Oct 1 1932
Mortgage on coke ovens due $150,000 yearly red GP	1905	1,000	1,125,000	4½ g	J & D	Office, Philadelphia	To June 1 1915
Penn.-Mary Coal (serial) notes gold guar due part semi-ann	1906	5,000	1,250,000	5 g	A&O 15	----------	To Apr 15 1908
Pennsylvania Steel car trust bonds gold $25,000 yearly	1900	1,000	100,000	5 g	J & J	Office, Philadelphia.	July 1 '07-'10
Maryland Steel car tr bonds g $50,000 due yearly call 105	1902	1,000	360,000	5 g	J & J	Girard Trust Co, Phila	July 1 '07-'12
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	32,969,100	5 in 1906	Q—F	Office, 54 Wall St. N Y	Nov26'06 1¼ %
First consolidated mortgage for $10,000 000 gold Ce c*	1893	1,000	4,900,000	6 g	A & O	Central Trust Co, N Y	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold FP c	1887	1,000	10,000,000	5 g	J & J	Cent'l Tr, N Y; & Chica'o	July 1 1937
Consumers' Gas 1st M gold (See V 66, p 472) Co c	1886	1,000	4,246,000	5 g	J & D	Cent'l Tr, N Y; & Chica'o	Dec 1 1936
Illinois Light, Heat & Power first mortgage c	1885	1,000	500,000	7	M & N	Central Trust Co, N Y	Nov 1 1915
Lake Gas first mortgage gold IC	1885	1,000	300,000	6 g	J & J	Ill Tr & Sav Bk, Chicago	July 1 1915
P G L & C—Refunding M $40,000,000 gold F c* & r	1897	1,000	9,900,000	5 g	M & S	Cent'l Tr, N Y; & Chica'o	Sept 1 1947
Mutual Fuel Gas first mortgage $5,000,000 gold, assumed	1897	1,000	5,000,000	5 g	M & N	do do	Nov 1 1947

Of the Penn. Coal & Coke consol. 5s of 1903 ($12,000,000 authorized), $4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), $475,000 for purchase money mortgages and car trusts and $787,500 for improvements and future purposes. V. 77, p. 2102; V. 82, p. 284. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706; V. 80, p. 1364. Scranton Trust Co. is trustee of consolidated mortgage.

EARNINGS.—Average yearly net earnings for 4 years 1902 to 1905 $949,010; charges, $718,538; int. on $1,200,000 new bonds calls for $60,000; net surplus, $170,472. V. 83, p. 441.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 78, p. 1910; V. 79, p. 1706; V. 82, p. 284; V. 83, p. 441, 497, 767; V. 84, p. 54.

PENNSYLVANIA MFG. LIGHT & POWER.—See Philadelphia Electric.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c. Owns entire $150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 42-96 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Leb. RR. V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Owns entire stock of Penn-Mary Coal Co., holding 16,000 acres of coal lands in Indiana County, Pa. V. 82, p. 1100.

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

In June 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1 1901 to Nov 1906, incl., 7% yearly (paid M. & N.).

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The bonds on coke ovens dated June 1 1905 are subject to call at 102½ as a whole or in amounts of $100,000 or more. V. 80, p. 1975. Penn-Mary guaranteed serial notes mature $500,000 semi-annually to Oct. 15 1907, remaining $250,000 on April 15 1908. V. 82, p. 1100.

REPORT for calendar year 1905, in V. 82, p. 1100, showed: Earnings of operating companies over charges and depreciation, $2 697,211, against $1,235,512 in 1904; dividends (paid to Penn. Co.), $1,164,000; balance, $1,533,211; total receipts of Penn. Co., $1,471,205; bal., sur., over expenses ($31,005), 7% div. on pref. (incl. 3½% paid May 1906), and adjustment value of securities ($200,000), $85,202; combined surplus of operating and holding companies, $1,618,413. Office, Philadelphia; New York office, 71 Broadway.—(V. 82, p. 104, 456, 1044, 1100; V. 84, p. 163.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest. V. 67, p. 179; V. 68, p. 474. On Nov. 1 1900 made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on March 4 1945. V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501; V. 82, p. 574. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123; V. 83, p. 1293. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January 1906: Street mains, 2,028 miles; meters, 376,051; public lamps, 24,608; V. 78, p. 1501. See V. 66, p. 382.

In March 1906, it was proposed to erect a new gas plant to eventually replace the nine existing plants at an initial expenditure of about $5,000,000; construction not begun to Jan. 1907. V. 82, p. 574.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit, (V. 78, p. 346; V. 82, p. 574), the lower court having declared it illegal. See ordinance at length, V. 82, p. 574.

DIVS.—	'89	'90	'91	'92	'93	'94	'95	'96	'97 to Nov. '05	1906
Per cent.	4	3	3 5¼	4½	(1½sc)	6	2½	1¾	5 yrly	5 (1¼ Q-F)

In Feb. 1906 the dividend rate was reduced from 6 to 5% in connection with a reduction in price of gas. V. 81, p. 1796; V. 82, p. 284.

BONDS, ETC.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,100,000 has been issued. The balance ($10,954,000), of which $800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155. Guarantees p. & l. Ind. Nat. Gas & Oil ref. 5s ($6,000,000 auth. issue), due May 1 1936, of which $4,000,000 reserved to retire old 6% bonds. V. 83, p. 1293.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 388.

Years ending Dec. 31	1905	1904	1903
Gross income	$12,284,363	$12,014,085	$11,854,800
Net over oper. exp.	$5,705,579	$5,678,264	$5,414,438
Interest on bonds	1,829,300	1,853,550	1,857,300
Depreciation	726,989	690,569	656,431
Balance for stock	$3,149,290	$3,134,145	$2,900,707
Dividends, 6 %	$1,978,146	$1,978,147	$1,978,146

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (Vice-Pres.), Walton Ferguson (Vice-Pres.), James F. Meagher—Vice-Pres.), A. R. Flower; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St., N. Y.—(V. 82, p. 388, 395, 574, 1360.)

PHILADELPHIA COMPANY—See Pittsburgh, in "St. Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5 1899. Controls all electric-light properties of city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, $25,000,000, of which $12,250 in treasury; 40% paid in. V. 74 p. 156, 215; V. 78, p. 1449. Dividends: June, 1902 to Dec. 1906, inclusive, 5% yearly on amounts paid in.

BONDS.—Collateral trust 4% gold fifty-year certificates, dated Oc 16 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,094,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,258,060, V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 1209. Total gross income, $4,104,113; expenses, taxes, etc., $2,014,938; interest, $1,263,626; other charges, $14,534; dividends, $499,935; balance, surplus, $311,081.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas. Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 82, p. 872, 1209.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov. 1904 the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 (of which $16 29 had been paid in July 1906) per $50 share, respectively. Payment was made for the common in non-interesting-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Mohongahela properties.

In April 1905 made 25-year contract for the supply of coal to the U. S. Steel Corporation and later one with the Republic Iron & Steel Co. running till April 1911. V. 80, p. 1427.

Application to list, showing prop., stock, rights, etc. V. 80, p. 1919.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of $5,400,000 bonds due in 1904-05. The issue is subject to call at 110, in whole or in part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 80, p. 1919. To Aug. 1906 $1,570,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83 p. 327.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COMPANIES, ETC.

Bonds—	*Interest.*		*Outstanding.*	*Maturity.*
Northwestern Coal Ry. 1st M.	5 g.	M & N	$794,000	May 1 1923
Pitts&Cas Shan Ry (V. 81 p. 781)	6	F & A	162,320	Aug. 1908
Pitts & Chicago Gas Coal Co	5		85,000	Jan. 1908-14
Imperial Coal Co	6		75,000	May 1907-10
Mansfield Coal & Coke 1st M.	6	A-O	280,000	Oct. 1907-13
guar p & l. due $40,000 yrly.	Int. at Colonial Tr. Co., Pittsburgh, Pa.			
Ohio Coal Co	5		200,000	Feb. 1922
Pittsburgh & Moon Run	6		100,000	Jan. 1912
Various purch. money mtges.	----	----	1,437,354	Var. to 1906
(funds deposited to retire these at maturity.)				
Car trust notes			112,625	to 1909
do do gold	$52,000 due s. a.	4½g.	M&N	884,000 to May 1915

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1¾% in scrip. (paid off Nov. 25 1904); since to April 1905 inclusive, 1¾%. quarterly; none later to Jan. 1907. V. 81, p. 269.

EARNINGS.—For 9 months ending Sept 30:

9 months—	*Gross Earnings.*	*Depletion of Lands.*	*Deprecia'n Charges.*	*Bond Interest.*	*Balance Surplus.*
1906	$3,714,409	$557,465	$871,545	$878,792	$1,406,607
1905	2,320,308	428,346	277,834	908,830	705,298

For 11 mos. ending Nov. 30, gross, $4,781,708 in 1906, against $3,014.151 in 1905; net, $1 943,996, against $839,170.

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 389 showed net profits after deducting expenses and all losses, $3 255,358; royalty and depreciation, $1,423,346; interest on bonds, $1,207,087; dividend (1 1-6 %) on pref., $343,273; undivided profits, appropriated for preferred stock dividends and working capital, $281,654.

DIRECTORS.—Francis L. Robbins (Chairman), M. H. Taylor (Pres.) W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schley, D. L. Gillespie, Alexander Dempster, J. Denniston Lyon and Charles Donnelly. Treas. is F. M. Wallace, Sec., F. J. Le Moyne 232 5th Ave., Pittsburgh. V. 82, p. 606.—(V. 83, p. 216, 327.)

PITTSBURGH PLATE GLASS CO.—V. 84, p. 106.

PITTS. TERM. WAREH. & TRANSFER.—V. 83, p. 442, 972, 1040.

POCAHONTAS COAL & COKE.—See Norfolk & Western Ry.

POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey in Feb. 1903 as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493 See application to list V. 72, p. 536, and V. 73, p. 782, 1358; plan V. 75, p. 1401; plants, V. 78, p. 1966; V. 83, p. 1595; properties sold in 1905, V. 80, p. 1734, 2348.

STOCK.—Common stock, $10,000,000, all outstanding; 1st pref. 6% cum. (subject to call at 110), $2,500,000; 2d 5% pref. cum. after Feb. 1 1905, $10,000,000; par of shares, $100 each; outstanding, see table. Stock is held in a voting trust until Feb. 1 1908.

REPORT for the year ending July 31 1906 was in V. 83, p. 1589, showing: Gross sales and earnings, $7,723,082; total net income, $1,424,426; general expenses, interest, &c., $1,195,290; extraordinary losses, &c., $138,571; bal., sur., $90,564.

OFFICERS.—Pres., Albert A. Pope; 1st Vice-Pres., Albert L. Pope; Treas., George Pope; Sec., Wilbur C. Walker. Directors, May 1904 V. 78, p. 1966. Main office, Hartford, Conn.; N. Y. office, 21 Park Row. —(V. 81, p. 1721; V. 83, p. 1527, 1589, 1595.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in N. J. on Jan. 13 1899; owns plants at Pittsburgh and McKees Rocks, Pa. Prospectus in V. 68 p. 188, 131. Capacity of the works about 150 cars

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
People's Gas Light (Chic.)—*Concl'd*—Cal Gas 1st M ass'ed	----	$1,000	$250,000	6 g	Q—J	Equit Trust Co, Chicago	July 1 1917
Philadelphia Electric—Stock $10 per share paid in (see text)	----	25	24,987,750	5 in 1906	J & D	Checks mailed	Dec 13'06 2½ %
Phila Electric Trust Certificates gold $17,500,000 (see text)	1899	--------	15,014,142	4 g	J & J	Land Title & Trust, Phila	Oct 1949
Edison Elec Trust Ctfs gold (Ed. stock as coll) FP	1896	100 &c	1,994,300	5 g	A & O	Fidelity Trust Co, Phila	After Apr 1946
Old Phila Elec Tr Cfts (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Land Title & Trust, Phila	Apr 1 1948
Pittsburgh Coal—Common stock $32,000,000	----	100	29,045,400	--------	--------	--------	--------
Preferred stock 7% cumulative $32,000,000	----	100	30,217,700	See text.	Q—J	Checks mailed	Apr 25'05 1¾ %
Collateral trust mortgage gold cash dep for principal '07-'08	1902	25,000	150,000	5 g	Q—F	Union Tr Co, Pittsburgh	Feb 1907-'08
P C of Pa 1st & coll tr M g gu red 110 s f UPi c*&r	1904	1,000 &c	23,430,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
Pope Manufacturing—Pref stock ($8,633,100 2d pref) (text)	----	100	11,024,076	--------	--------	--------	--------
Pressed Steel Car Co—Stock common $12,500,000	----	100	12,500,000	See text.	Q—F	Farmers' Bank Building, Pittsburgh, Pa.	Aug 30 '04 1%
Pref stock (as to assets) 7% non-cum $12,500,000	----	100	12,500,000	7	Q—F		Nov 23'06 1¾ %
McKee's Rocks purchase money mortgage	--------	--------	235,000	4	do	do	1909
1st M gold notes red due $500,000 yearly Feb Mo c*	1901	1,000	2,500,000	5 g	F & A	Morton Trust Co, N Y	1907 to 1911
Procter & Gamble—Common stock $9,000,000	----	100	9,000,000	See text.	Q—F	Co. Office, Cincinnati, O	Feb 15 '07 3%
Pref stock (8% cum) (See terms in ed. May '93 "Supp")	----	100	2,250,000	8 in 1906	Q—J 15	do do	Jan 15 '07 2%
Provident Loan Society—Bonds (not M) red 102½ (text)	1901	500 &c	2,000,000	4½ g	M & S	105 East 22nd St, N Y	Sept 1 1921
Pullman Company—Stock $100,000,000	----	100	100,000,000	8 in 1906	Q—F	Farm Loan & Tr Co, N Y	Feb 15 '07 2%
Quaker Oats—Common stock, $4,500,000	----	100	4,500,000	See text.	Q—J 15	Checks mailed	Jan 15 '07 2%
Pref stock 6% cum, $9,000,000	----	100	9,000,000	6 in 1906	Q—F	do do	Nov 30 '06 1½%
Railway Steel Spring Co—Common $13,500,000	----	100	13,500,000	4 in 1906	A & O	Harvey Fisk & Sons, N Y	Oct 20 '06 2%
Preferred (as to assets) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1906	Q—M	do do	Dec 20'06 1¾ %
1st M on Latrobe plant g red 105 s f S c*	1906	1,000	4,362,000	5 g	J & J	do do	Jan 1 1921
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	--------	--------	--------	--------
Pref 7% (also assets) cum (V 69, p 850) $25,000,000 c*	----	100	20,416,900	See text.	Q—J	General Office, Pittsburgh	Jan 2 '07 3¾ %
Collateral notes (cash deposited to redeem notes) c*	1904	1,000 &c	944,000	5 g	Q—J	First Tr & Sav Bk, Chic	Oct 1 1907
1st and coll tr M $10,000,000 gold red 105 s f (text) c*	1904	1,000	8,625,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934
Potter Ore 1st M $700,000 g guar (text) s f	1906	1,000	700,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923

a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases Western Steel Car & Foundry Co., having plants at Hegewisch, Ill., and Anniston, Ala; capacity over 100 cars daily. V. 74, p. 991, 835, 729; V. 80, p. 169. Controls Canada Car Co. (V. 79, p. 2459, 2749); Penn. Car Wheel Co., Central Car Wheel Co. and Penn. Malleable Co. (V. 81, p. 1243.) See V. 82, p. 450. In 1906 was to begin manufacture of street cars. V. 81, p. 672.

BONDS.—The first mtge. gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203; V. 75, p. 1305. There are also $75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive, interest at 4%.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03.	'04.	To 1906.
Common, per cent	----	6	4	4	5	3	None
Preferred, per cent	7% per annum (1¾ Q.-F.)						

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, was in V. 82, p. 450, showing profit on operations, $1,106,901; depreciation, 175,000; div. on pref. (7%), $875,000; bal., sur., $56,901. In 1904, loss on operations, $707,111.

DIRECTORS.—F. N. Hoffstot (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely. N. Y. office, 24 Broad St. —(V. 82, p. 450, 456.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. A large plant on Staten Island, N. Y., is to be completed early in 1907, a part of the cost being provided by issue Dec. 1905 of $3,000,000 common stock at par (less cash dividend amounting to 50% of new stock) pro rata to holders of common stock; balance from treasury cash. This raised common stock to $9,000,000. V. 81, p. 1243, 1562; V. 83, p. 498.

DIVIDENDS.—	'91.	'92 to '97 incl.	'98 to '00	1901 to Feb 1907
On common	8	12 per cent.	20 yearly	*12 yrly (Q.-F.)

*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905. V. 77, p. 2038; V. 81, p. 1562. Office, Cincinnati. (V. 83, p. 895.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 4 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, $1,000,000, on which dividends at 6% yearly have been paid. In April 1906 $500,000 additional certificates were offered to present holders at par.

Bonds are subject to call at 102½ on and after Sept. 1 1906. See applications to list V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1905 in V. 82, p. 690. Pres., James Speyer; Vice-Pres., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York.—(V. 80, p. 1179, 1182; V. 82, p. 690, 872.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In Nov. 1906 it was arranged to manufacture steel cars. V. 83, p. 1174, 1233.

Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVS.) Since '77—	'77-80.	'81-83.	'84-98.	'99.	'00-06.	1907.
	8 yrly.	9½ yrly.	8 yrly.	6½	8 yearly.	Feb. 2

In 1898 paid an extra cash dividend of 20% and stock dividend of 50% to distribute surplus assets. V. 67, p. 75, 789, 840, 902. Also in Nov. 1906 paid a stock dividend of 36% to distribute surplus. V. 83, p. 1174, 1233.

EARNINGS.—For 2 mos. ending Sept. 30 1906, gross earnings, $5,652,319; net, $2,324,256; net, incl. other income, $2,492,665; div. on $74,000,000 stock (1 1-3%), $986,667; bal., sur., $1,505,998.

REPORT.—Report for 1905-06 was in V. 83, p. 1226, 1346, 1467. Bal. sheet July 31 1906 V. 82, p. 279.

Years ending July 31.	1905-06.	1904-05.	1903-04.
Earns. from cars, mfg. profits, &c.	$29,588,642	$26,922,022	$24,788,729
Operating expenses	15,344,740	13,884,983	12,254,160
Depreciation on cars, &c.	2,609,422	2,331,476	2,318,873
Paid other sleeping car associations	744,421	651,009	554,095
Dividends on capital stock	5,919,984	5,919,982	5,919,976
Net surplus for year	$4,970,075	$4,134,572	$3,741,625

Total surplus July 31 1906, $27,122,021, against $3,792,188 in 1899.

DIRECTORS.—Robt. T. Lincoln (Pres.), O. S. A. Sprague, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W Seward Webb, John J. Mitchell, Chauncey Keep, Charles S. Sweet. New York, 15 Broad St.—(V. 83, p. 1226, 1233, 1346, 1360, 1467.

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged. V. 83, p. 321, 381. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont., and Battle Creek, Mich.; also leases other mills. V. 81, p. 778. Manufactures various cereal food products.

STOCK.—Stock, $9,000,000 6% cum. pref. and $4,500,000 common, as increased early in 1906, the $1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock $2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

DIVIDENDS.—On pref. in full to Jan. 1907. On common, 1½% and ½% extra paid Oct. 1906 and Jan. 1907.

REPORT.—Report for calendar year 1905 in V. 82, p. 508, showed: Profits, incl. subsidiary cos., $1,119,572; dividends and int. on bonds, $541,032; bal., sur., $578,540.

OFFICERS.—President, Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gorden. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 83, p. 442, 973, 1174.)

QUINCY MINING.—(V. 82, p. 690; V. 83, p. 100, 327, 1102, 1293.)

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all Dec. 1906, 171,000 (being increased to 225,000) tons annually; also 62,000 steel-tired wheels. V. 84, p. 100.

DIVIDENDS on pref., 1¾% quarterly, paid June 1902 to Dec. 1906, both inclusive. On com., 2%, April 1904; in 1905 and 1906, 4% yearly (A-O).

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

EARNINGS.—For 9 mos. ending Sept. 30 1906, net earnings, $1,641,343; int. on Latrobe bonds, $160,793; div. on pref. stock (5¼%), $708,734; div. on common (2%) paid April 1906, $269,994; charged off, $450,000; bal., sur., $51,822. Balance sheet Sept. 30 1906, V. 84, p. 100.

REPORT cal. year 1905 in V. 80, p. 508 showed: Net, $1,949,994; div. on pref. (7%), $944,977; balance on hand Dec. 31 1904, $1,580,871; div. on com. (4%) $539,988; total surplus Dec. 31 1905, $2,045,899. Average yearly net earnings of Latrobe Co. for 10 years were about $500,000. V. 82, p. 51. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., F. Carnahan. Directors, March 1905, V. 80, p. 1000. Office, 71 Broadway, N. Y.—(V. 82, p. 508, 513; V. 83, p. 1417, 1474; V. 84, p. 100.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035.

Late in 1905 control of the Tenn. Coal, Iron & RR. Co. was obtained by the same interests. V. 81, p. 1854, 1796; V. 82, p. 1045.

In Nov. 1906 the Republic Iron & Steel and Tenn. Coal & Iron companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the $700,000 of 5% guar. bonds. V. 83, p. 973, 1417.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7% cum., $25,000,000; of which $2,809,000 common and $4,583,100 preferred reserved to purchase additional properties.

PREFERRED DIVIDENDS.—Oct. 1899 to Oct. 1903, 7% yearly; 1904, none; in Oct. 1905, 1¾%; in 1906, 7% (1¾%, Q.-J.); in 1907, Jan., 1¾%; and in Jan. 1906 1½%, and April, July and Oct. 1906 and Jan. 1907, 2% each on account of deferred divs., leaving 4% accumulated divs. unpaid. V. 82, p. 338, 1215; V. 83, p. 442.

BONDS AND NOTES.—Of the $6,300,000 notes sold for improvements in 1904 only $944,000 remained outstanding Oct. 1906. V. 79, p. 1480 1644, 1720; V. 80, p. 476. The first mortgage and collateral trust 5s of 1904 are subject to call for sinking fund of at least $250,000 yearly at 105 and interest, and on Oct. 1 1914 and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than $6,500,000 while outstanding bonds equal or exceed that amount and thereafter never less than outstanding bonds. Of the $10,000,000 authorized issue, $646,000 had been redeemed and canceled in June 1906 and $729,000 were in the treasury. See V. 80, p. 1734.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1035, showing net profits over depreciation, &c., $2,738,562; div. on pref. (7%), $1,429,183; bal., sur., $1,309,379.

DIRECTORS.—John A. Topping (Chairman and Pres.), G. Watson French, John F. Taylor, Tracy W. Guthrie, H. S. Black, J. B. Duke, William H. Hassinger, Geo. A. Baird, Leonard C. Hanna, Archibald W. Houston, Earl W. Oglebay, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley and Geo. R. Sheldon. H. L. Rowand is Secretary and Treasurer. Main office, Frick Building annex, Pittsburgh; New York office, 111 Broadway.—(V. 82, p. 1215, 1501; V. 83, p. 153, 442, 973, 1035, 1040, 1293, 1417.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014.

DIVS.—	'92.	'93-'95.	'96.	'97.	'98.	'99-'01.	'02-'05.	'06.	'07.
Common, %	12½	10 yrly.	4½	--	--	--	--	--	--
Preferred, %	7% yrly.			6¾	5	4 yrly.	5 yrly.	7½	Jan., 2¼

In 1906, 5% regular (Q.-J.) and in April 2% and Oct. ½% extra. In Jan. 1907, 1¾% and ½% extra. Office, Providence, R. I.—(V. 75, p. 1403; V. 82, p. 809; V. 83, p. 690, 1595.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Common stock, $10,000,000, all out; par, $100; pref., see table above.

DIVIDENDS.—On pref. to Dec. 1906, inclusive, 6% per an.—1½ quar. On common, Jan. 1900 to 1906, 8% yearly and on Nov. 30 1906, 2% "special."

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—

New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co. Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., and Morgan & Wright (V. 81, p. 901; V. 83, p. 629), and a large majority of stock of Mechanical Fabric Co. and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

Official data in V. 68, p. 872; V. 68, p. 774; V. 71, p. 545; V. 80, p. 1858, 1975.

In 1906 the U. S. Rubber Co. had acquired from a syndicate over 90% of $10,051,400 pref. and $16,941,700 common stock, having agreed to take over any of the remaining stock which might be turned over by it prior to Nov. 1 1906. For the pref. an equal amount of U. S. Co. 1st pref. was paid and for the common $10,000,000 of U. S. Co. 2d pref., $50 of 2d pref. to be deducted for each $100 of Rubber Goods common stock not acquired. V. 80, p. 1975, 2225; V. 81, p. 159; V. 82, p. 1105.

DIVIDENDS.—On pref., June 1899, to Dec. 1906, 7% per annum (1¾% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905, none; 1906, Oct., 1% (s.a.). V. 83, p. 690.

BONDS.—The bonded debt of companies controlled consists of:

$531,450 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; $618,860 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110.

The General Rubber Co. bonds ($9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36, 901.

REPORT.—Report for year ending March 31 1906, V. 82, p. 866, showed: Net, $837,575; pref. div'ds (7%) $679,098; sur., $158,477.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Rhode Island Perkins Horse Shoe—Common stock	----	$100	$1,000,000				
Preferred 7 % cumulative $1,750,000	----	100	1,750,000	See text.	See text.		Jan 15'07 2½ %
Royal Baking Powder—Pref stock $10,000,000 6 % cumula'e	----	100	10,000,000	6	Q—M	Checks mailed	Dec31 '06 1½ %
Rubber Goods Manufacturing—Common stock $25,000,000 Ta	----	100	16,941,700	See text.	A—O 15	Checks mailed	Oct 15 '06 1 %
Preferred stock 7 % cum $25,000,000 (bonds, text) Ta	----	100	10,351,400	7 in 1906	Q—M 15	do	Dec 15'06 1¾ %
Safety Car Heating & Lighting—Stock ($5,000,000)	----	100	4,921,000	18 in '06	Q—J	By check	Dec 22 '06 6 %
St Paul Union Stock Yards—Sterling priority loan	----	--------	211,950	5	A & O	London, England	Oct 1 1936
First mortgage	----	--------	1,849,000	5	A & O	NY, Lon and South St P	Oct 1 1916
Sears, Roebuck & Co.—Pref. stock 7%cum., $10,000,000 text	----	100	10,000,000	See text.	Q—J		Jan 1 '07, 1¾ %
Simpson Securities—Stock ($1,000,000 8 % cum pref)	----	100	3,500,000				
Real estate & coll M $1,500,000 g red 102½ Col c*	1904	1,000	1,422,000	6 g	J & J	Colonial Trust Co, N Y	Jan 15 1929
Simpson-Crawford Co mortgage	----	--------	1,000,000				
Debentures gold	1902	--------	78,000	6 g	J & J	Office, 311 6th Ave, N Y	
Singer (Sewing Machine) Manufacturing—Stock $30,000,000	----	100	30,000,000	8 in 1906	Q—M		Jan 1907, 2 %
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	5 in 1906	A & O	Guaranty Trust Co, N Y	Oct 1'06 2½ %
Preferred (as to assets) 7 % non-cum $10,000,000	----	100	6,700,000	7 in 1907	Q—J	do do	Jan 2 '07 1¾ %
Sloss Iron & Steel Co first mortgage gold Ce	1887	--------	2,000,000	6 g	F & A	Central Trust Co, N Y	Feb 1 1920
General mortgage gold subject to call at par Ce	1888	--------	2,000,000	4½ g	A & O	do do	Apr 1 1918
Somerset Coal—Stock, $4,000,000	----	100	4,000,000	See text.	See text.	Checks mailed.	Feb 1 '04 2 %
First mortgage $4,000,000 gold red 110 s f	1902	1,000	2,895,000	5 g	F & A		Feb 1 1932
Car trusts, part due yearly FBa	1906	1,000	916,000	5	J & D	Fidelity Trust Co., Balt.	Dec 1907-1918
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	See text.	Q—J		Apr '06 63c
General mortgage $28,000,000 gold (other bonds see text)	----	1,000	17,500,000	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923
Standard Cordage—Stock	----	100	2,800,000				
First mortgage gold red 105 Eq	1906	--------	2,806,000	5 g	A & O	Equitable Tr Co, N Y	Apr 1 1931
Adjustment (income) mortgage see text Col	1906	--------	2,500,000	Up to5 %	--------	do do	Apr 1 1931

OFFICERS.—Pres., Charles H. Dale; Vice-Pres., Chas. A. Hunter and Lester Leland; Sec. and Treas., John J. Watson Jr.; Asst. Sec. and Asst. Treas., James McGuffog. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 42 Broadway. Directors, Oct. 1906, V. 82, p. 933.—(V. 81, p. 1439, 1796; V. 82, p. 866, 933, 1105; V. 83, p. 690.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which May 1 1904 was in use on 23,500 cars in the United States.

DIVDENDS.—	'93-97.	'98-00.	1901	'02.	'03.	'04.	'05.	1906
Cash (%)	6 yrly.	8 yrly.	11&10 stk	9	12	12	17	18

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pinsch cos. were $1,393,842; divs. on Safety Co. stock (12½ %), $615,123; dividends on Pintsch Co. stock, etc., $265,200; bal., sur., $513,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. Le B. Gardiner. Main Office, 160 Broadway, N. Y.—(V. 79, p. 180; V. 80, p. 2218; V. 81, p. 1615.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. O 170 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1905, gross, $284,063; net, $185,456; interest on bonds, $103,047; bal., sur., $82,409. Pres., M. D. Flower; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Street Railway" Sec.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock.

STOCK.—Common stock, $30,000,000, all outstanding; par $100. Preferred, see table above. Preferred stock cannot be increased or mortgage, (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until $1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional $1,500,000 has been set aside.

DIVIDENDS.—Dividends on pref., 1¾% paid Oct. 1906; Jan. 1907, 1¾%.

EARNINGS.—Sales for year ending Dec. 31 1906, $51,866,874, against $38,708,528 in 1905. Earnings for 6 mos. ending June 30 1906: Gross profits, $5,821,765; other revenue, $50,000; expenses, int., &c., $5,016,074; bal., sur., $855,691. Year 1904, gross profits, $9,135,770; expenses, int., &c., $6,267,707; bal., sur., $2,868,061.

OFFICERS.—President, Richard W. Sears; Vice-Pres., Julius Rosenwald; Sec., Albert H. Loeb.—(V. 83, p. 1475; V. 84, p. 106.)

SIMPSON SECURITIES CO.—ORGANIZATION.—Incorporated in New York June 20 1904. Owns $2,396,000 of the $2,500,000 common and the $1,500,000 second pref. stock (par of shares, $100 each) of the Simpson-Crawford Co., having department store on 6th Ave., 19th to 20th Sts., N. Y. The $400,000 first pref. is owned by Pres. Henry Siegel and friends.

Of the 6s of 1904, $78,000 is reserved to retire the debentures. They are subject to call at 102½ by a sinking fund amounting to $25,000 per annum for three years ending Jan. 1 1908 and $50,000 thereafter. V 79, p. 790. Of the bonds shown above as outstanding, $44,000 were in Sept 1906 in the sinking fund drawing interest.

Calendar year 1905 net earnings were in excess of $200,000. V. 79, p. 790. Office, 311 Sixth Ave., New York.

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., etc. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was to be merged. V. 83, p. 276. Proposed improvements, 1906, V. 83, p. 276; V. 84, p. 54.

Stock, $30,000,000, having been increased in Dec. 1900 by 200% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Dividends on stock as increased 1901 to June 1902, inclusive, 7% yearly (paid Q.-M.); Sept. 1902 to Dec. 1903, both inclusive, 3% quarterly; Mch. 1904, 4%; June 4%; Sept., 10%; Dec., 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; in 1906, 8% (2% quar.); 1907, Jan., 2%. Office, 149 Broadway, N. Y. Pres., Douglas Alexander; Vice-Pres., Edwin H. Bennett.—(V. 83, p. 276.

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, $3,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS on pref. Apr. 1900 to Jan. 1907, 7% yearly (Q.-J.); 7% declared for 1907. Div. on com. in 1905, 5% in cash (A. & O.), and in Oct., 33 1-3% in com. stock ($2,500,000); in 1906, 5% (A.-O.). V. 81, p. 901.

EARNINGS for 9 months ending Aug. 31 1906 (partly estimated), net, $1,148,432, against $1,175,092; charges, $253,746; div. on pref., $342,000; bal., sur., $552,686. Report for year ending Nov. 30 1905 given at length in V. 82, p. 625, 700, showed net above depreciation, etc., $1,415,079; bond interest, $210,000; div. on pref. (7 %), $469,000; div. on common, (5%), $375,000; sur., $361,079. Total sur. Aug. 31 1906, $3,367,449. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 83, p. 629, 1417; V. 84, p. 54.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p 1497. Coal mined in '05, 1,352,539 tons. Of the stock, $2,001,100 is owned by Consolidation Coal Co., which see; par of shares, $100. V. 78, p. 1272. First dividend, 2 %, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272. Car trusts of 1906 mature $80,000 in 1907 and $76,000 yearly thereafter. V. 83, p. 1040.

Report for year ending Dec. 31 1905 in V. 82, p. 1154, showed: Gross earnings, $1,606,271; net, $247,175; other income, $21 445; charges, $240,289; bal., sur., $28,331. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 82, p. 809, 1184; V. 83, p. 1040.)

SOUTH YUBA WATER CO.—See "Street Railway" section.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock), and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Un.

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 82, p. 1378; V. 83 p. 217, 1102, 1233.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water-Works. V. 78, p. 827. Suit, V. 82, p. 574. In Aug. 1906 an assessment of $3 a share was levied on the stock to provide for losses in the recent earthquake. V. 83, p. 327, 498. Status Sept. 1906, V. 83, p. 704.

Of the gen. gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The remaining $10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85 % of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and Apr., 63 cents each; none July 1906.

REPORT.—In 1905 total income, $2,299,765; net, $1,730,102; int., $757 000; taxes, $370,658; dividends, $532,330; bal., sur., $70,116. (Compare V 79, p. 987.)

OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Francisco, Cal.—(V. 83, p. 704.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726, which owned 3 mills in operation, viz.: Sewall & Day Mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock ($50,000) of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140.

BONDS.—The adjustment (income) mtge. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each $100.

EARNINGS.—Report for 1903-04 in V. 79, p. 1265.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; Vice-Pres., E. C. Butler; Sec. and Treas., James G. Hurty. Directors Jan. 1907, V. 82, p. 872; V. 84, p. 106. Office, 82 Beaver St., N. Y.—(V. 82, p. 1273; V. 83, p. 42, 442.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817 Properties taken over May 11 1902.

STOCK AND BONDS.—Stock, all outstanding, common, $4 600,000; pref., 5 % non-cum., $6,900,000. Of the new 1st 5s, $2,123,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The new mtge. is limited to $5,750,000 but may be increased by $500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—On pref., 1903, 1%; 1904 to Oct 1906 2% yearly

REPORT.—Report for year ending Sept. 30 1906, with balance sheet, in V. 83, p. 968, showed: Income for year, $468,150; int. on bonds, $179,850; div. on pref. stock (2%), $137,795; bal., sur. for year, $150,505; total surplus Sept. 30 1906, $1,541,466.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., Wm. L. Bull; 2d V.-P J C. Klinck; Sec. and Treas., J A. Knox. Office, 49 Wall St. N Y —(V 79 p. 1954; V. 81, p. 512, 1244, 1314; V. 82, p. 164; V. 83, p. 968.)

STANDARD OIL.—ORGANIZATION.—This New Jersey corporation succeeded in June 1899 to the Standard Oil properties, held by liquidating trustees See "Supplement" for April 1899 and V. 68, p. 1227; V 69 p. 28. V. 83, p. 1293. Controls about 23,000,000 of the 26,000,000 barrels of refined oil produced yearly in the country and about the same proportion of other finished products of petroleum. Also controls wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1230; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536; V. 82, p. 809; V. 82, p.1105.

Report of Commissioner of Corporations, V. 82, p. 1105, 1160. Government suits, V. 83, p. 1233, 1293.

DIVID'S.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Per cent	31	33	30	33	48	48	45	44	36	40	40

1905 Mch., 15%; June, 9%; Sept., 6%; Dec. 10%; 1906, Mch., 15%; June 9%; Sept., 6%; Dec., 10%.

OFFICERS.—Pres., J. D. Rockefeller; Treas., W. H. Tilford; Sec., C. M. Pratt. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 82, p. 809, 1105, 1160; V. 83, p. 100, 1233, 1293.)

STANDARD ROPE & TWINE CO.—See Standard Cordage Co.

STANISLAUS WATER POWER CO.—See Issue of Oct. 1906.

SUNDAY CREEK CO—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250), also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio) for 30 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,750,000; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. & C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

EARNINGS.—For 9 mos. ending Mch. 31 1906, gross, $4,664,790; net, $834,110; oth. income, $14,845; int., s.f., &c., $692,498; bal., sur., $156,457.

OFFICERS.—Pres., John H. Winder; Vice-Pres., H. H. Heiner; Sec. and Treas., C. A. Suydam Office, 44 East Broad St., Columbus, Ohio.—(V. 82, p. 1105; V. 83, p. 100, 162; V. 84, p. 106.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha Kansas City, East St. Louis, South St. Joseph, South St. Paul and Ft. Worth, and in Dec. 1905 secured option on plant in Portland, Ore. V. 81

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Standard Milling—Stock (preferred 5 % non-cumulative)	----	$100	$6,900,000	2 in 1906	A & O	Office 49 Wall St, N Y	Oct 31 '06 1 %
First mortgage gold $6,250,000 Mp c*	1900	1,000	3,837,000	6 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Mtge. bonds of controlled cos (Co owns $1,052,000 of these)	----	--------	2,123,000	6	--------	New York	1911 & 1922
Standard Oil—Stock $100,000,000	----	100	98,338,300	40 in '06	Q—M	New York, 26 Broadway	Dec 15 '06 10 %
Stanislaus Water Power—Common stock $10,000,000	----	100	See text.	--------	--------	--------	--------
Preferred stock 6 % $3,000,000 (see text)	----	100	See text.	--------	--------	--------	--------
First mortgage $10,000,000 gold red 110 beginning 1913	1906	1,000	See text	5 g	J & J	--------	Jan 1 1946
Sunday Creek—Sunday Creek Coal 1st M gold, assumed	1892	--------	317,000	6 g	J & D	--------	1912
K & H C & C 1st M g gu by Hock Val RR, red 110 aft 1911	1901	1,000	2,870,000	5 g	J & J	N. Y., J. P. Morgan &Co.	July 1 1951
ConCoal1stM g gu by HockValRR, s f '06 red 110 af'12 $	1902	1,000	2,300,000	5 g	F & A	do do	Feb 1 1952
Coll tr M gold s f (other bonds text) Ce.c*	1905	1,000	3,865,000	5 g	J & J	New York	July 1 1944
Swift & Co—Stock $50,000,000	----	100	50,000,000	7 in 1906	Q—J	New York & Chicago	Jan 2 '07 1¾ %
First mortgage $5,000,000 gold, call after July 1910 AC	1900	500 &c	5,000,000	5 g	J & J	N Bk of Rep; N Y & Ch	July 1 1914
Temple Iron—Stock $5,000,000 guaranteed (see text)	----	100	2,500,000	6	J & J	Guaranty Trust Co, N Y	Jan 2 '07 3 %
Mortgage & coll tr bonds $15,000,000 g gu s f (see text) G.c*	1899	1,000	2,297,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C I & RR Co—Stock common $50,000,000 auth	----	100	See text.	See text.	Q—F	Hanover Bank, N Y	Feb 1 '07 1 %
Preferred stock 8 % cumulative (see text)	----	100	248,300	8	Q—F	do do	Feb 1 '07 2 %
Birmingham, Ala, Div, con M g s f 1 %, not d'rn Ce.c*	1887	1,000	4,030,000	6 g	J & J	do do	Jan 1 1917
Tennessee Div bonds g s f 1½ % yearly not drawn Ce.c*	1887	1,000	1,142,000	6 g	A & O	do do	Jan 1 1917
De Bard M g ass s f $30,000 yearly not drawn F.c*	1890	500 &c	2,729,000	6 g	F & A	do do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold $15,000,000 Un.c*	1901	1,000	4,823,000	5 g	J & J	do do	July 1 1951
Alabama Steel & Shipbuilding pref 6 % cum guaranteed	----	--------	440,000	6	J & J	do do	Jan 1 '07 3 %
1st M g gu s f reg red 110 beginning Jan 1907 Ma	1898	1,000	1,100,000	6 g	J & J	do do	July 1 1930
Cahaba 1st M $1,100,000 g gu s f red at 110 Ce.c*	1892	1,000	892,000	6 g	J & D	do do	Dec 1 1922
Potter Ore 1st M $700,000 g guar (text) s f	1906	1,000	700,000	5 g	J & D	do do	Dec 1 1923
Union Bag & Paper—Common stock $16,000,000	----	100	16,000,000	--------	--------	--------	--------
Pref stock (as to as. & div) 7 % cum	----	100	11,000,000	See text.	Q—J	Check from Co s office	Jan 15 '07 1 %
First mortgage $5,000,000 gold, red 105 s f Ta.c*	1905	1,000	2,200,000	5 g	J & J	17 Battery Place, N Y	July 1 1930

p. 1854. In Nov. 1906 assumed control of J. Y. Griffin & Co., Winnipeg, Canada. V. 83, p. 1360. Report of Bureau of Corporations, V. 80, p. 1001, 1062.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par raising amount outstanding to $50,000,000. V. 82, p. 52. Probable increase of stock, V. 83, p. 822. Dividends since 1888: 1889 to 1894 incl., 8 %; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1907, 7 %. Bonds, see table above.

REPORT.—Report for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 100. In 1905-06 sales were over $200,000,000 yearly, against $170,000,000 in 1900. Chairman, E. C. Swift; Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant. Directors, Jan. 1907, V. 84, p. 100. Office, Chicago.—(V. 83, p. 1040, 1360, 1596; V. 84, p. 54, 100, 107.)

SYRACUSE LIGHTING CO.—V. 77, p. 1299; V. 83, p. 202, 1360.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled in the interest of Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton Pa.; Sec., Geo. L. Houser.—(V. 78 p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42. In Nov. 1906 the Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the $700,000 of 5% bonds. V. 83, p. 1413, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6 % bonds and $440,000 6 % pref. stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Dec. 1905 Republic Iron & Steel interests acquired control. V. 81, p. 1677, 1796; V. 82, p. 164, 1046.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Feb. 1907, both incl., 1% quarterly.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from $23,000,000 to $30,000,000. Of the new stock, $3,420,180 was subscribed for by stockholders at par in four equal installments to Feb. 1 1907 and $3,480,000 additional was offered at par, payable 25% at once, 25% Mch. 11 1907, 25% June 10 and 25% Sept. 10 1907, raising the common stock outstanding to about $29,453,080. V. 82, p. 284, 396; V. 83, p. 1294. Stockholders voted Oct. 16 1906 to increase the common stock from $30,000,000 to $50,000,000, to provide for additions and acquisitions and working capital. V. 83, p. 704. Pref. stock may be exchanged for common at rate of $100 pref. for $180 com. stock.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,654,500 were reserved for existing bonds bearing 6 and 7 % interest (of which $619,000 had been issued in Jan. 1906), and the balance for improvements. To Jan. 1906 $145,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169.

REPORT.—Report for 1905 in V. 82, p. 1208. In 1905 output was: Coal 2,231,659 tons; coke, 890,634 tons; iron ore, 1,436,282 tons; limestone and dolomite, 212,290 tons; foundry and basic pig iron, 529,036 tons; open-hearth steel ingots, 246,558 tons; total finished product steel works, 198,814 tons; Bessemer rolling mill product, 25,166 tons.

Yr. end. Dec. 31—	1905.	1904.	1903.	1902.
Total net profits	$2,092,463	$1,562,797	$2,904,976	$2,602,778
Int. on bonds, &c	772,580	761,583	739,527	750,283
Depreciation, &c	291,599	304,905	411,422	419,537
Div. on common, 4 %	902,116	------	------	------
Div. on preferred	19,786	19,006	19,864	23,174
Bal. for year	sr.$106,382	sr.$477,253	sr.$1,734,163	sr.$1,409,785

DIRECTORS.—John A. Topping (Chairman), Anthony N. Brady, L. T. Beecher, Geo. A. Kessler, J. W. Gates, C. S. Guthrie (dec'd), L. C. Hanna, E. W. Oglebay, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakley Thorne. Pres., John A. Topping; Sec. and Treas., L. Hoover, 111 Broadway, New York.—(V. 83, p. 564, 704, 973, 1294, 1417.)

TEXAS & PACIFIC COAL.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, $2,500,000; outstanding, $2,387,628. Cash dividends: 1896, 4 %; 1897, 4 %; 1898, 4½ %; 1899, 6%; 1899 to 1904, 6 % yearly; 1905 Mch., June and Sept., 2 % each in stock; Dec., 1½ % cash; 1906, Mch., June, Sept. and Dec., 1½ % cash each. Mtge. is for $500,000 of 6 % bonds due 1908, bonds for $355,000 in sink. fund (in Apr. 1906), leaving $145,000 outstanding; int. A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 80, p. 1239.)

TEXAS PACIFIC LAND TRUST.—V. 81, p. 209; V. 83, p. 154.

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8 % non-cum. and $70,600 cumulative 8 % pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to Jan. 1907, incl., 2 % quarterly.

In July 1902 $518,728 4 % income certificates (int. payable J. & J. 10), were issued to fund the 44 % accumulated dividends on assenting pref., latter being made 8 % non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Dec. 1906 $93,907 were purchased and canceled (additional to be Jan. 31 1907). Int on certfs. paid to Jan. 1907 incl. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

TROW DIRECT. PRINT. & B'KBIND.—V. 69, p. 1060; V. 71, p. 962.

UNION BAG & PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation of over 90 % of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71 p. 545. Assets and list of properties, see prospectus, V. 68, p. 353; V. 82, p. 937; V. 83, p. 1596; rights of stock, &c., V. 68, p. 675. Report year ending Feb. 1 1906, with balance sheet, was in V. 82, p. 865, showing: Net earnings, $833,352; int. on bonds, $29,721; div. on pref. (7%), $770,000; balance, $33,631.

BONDS.—Of the bonds of 1905 ($5,000,000 authorized), $2,200,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, &c. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 269, 564.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1¾ % quar.). Oct. 1906, 1%; 1907, Jan., 1%. V. 83, p. 564, 1175.

OFFICERS.—Pres., L. G. Fisher; 1st V.-P., Edgar G. Barratt; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, N. Y.—(V. 82, p. 1444; V. 83, p. 564, 629, 1175, 1596.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all ($5,655,575) of the outstanding stock. V. 80, p. 1090. Decision sustaining consolidation, V. 82, p. 1105.

Application to list, showing properties, &c., was in V. 83, p. 269.

Securities—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100)	----	------	$5,709,675	--------
Imper. L. H. & P. 1st M	------	5	154,000	--------
Mo. El. Lt. & Power 1st M	1891	6 Q.-F.	600,000	1921
Mo. Ed. 1st cons. M., $4,000,000, g. c* ($1,000 each)	1897	5 g. F.&A. Int. in St. Louis or New York.	3,198,000	Feb. 1 1927
U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.				
Three-year g. notes, $4,000,000 ($1,000 each) c	1906	5 g. J.&J15 Redeemable par after Jan. 15 1907.	3,000,000	Jan. 15 1909

STOCK.—Of the $10,000,000 stock, $175,325 is reserved for exchange for outstanding Mo.-Ed. El. stock and $4,115,000 is held in trust for the treasury, of which $3,000,000 is pledged to secure the 3-year notes due 1909.

BONDS.—Of the 5s of 1902, $3,798,000 is reserved to retire the Mo.-Edison and Mo. El. L. & P. bonds. Cash has been deposited to retire the Imp. L. H. & P. bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

The 3-year gold notes of 1906 (of which $3,000,000 issued) are secured by an equal amount of stock which the North Amer. Co. agrees to buy at par at maturity, if the notes are not otherwise provided for. The North American Co. will also have the right to purchase the $1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105.

EARNINGS.—For year ending Dec. 31 1905, gross earnings, $1,573,348; net over taxes $628,612; int. on bonds, $293,362; bal., sur., $335,250.

OFFICERS.—Pres., John I. Beggs; 1st Vice-Pres., Julius S. Walsh; Treas., W. V. N. Powelson; Sec., Harold P. G. Coates. N. Y. office, 30 Broad St.—(V. 82, p. 104, 1105; V. 83, p. 102, 269.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mtge. covers 19 ferryboats, real estate, &c.

DIVIDENDS.—	1894 to '97.	'98.	'99.	1900 to Jan. '07
Per cent	4 yearly.	3½	3	2 yearly.

Terms of lease, expiring May 1 1906, V. 80, p. 2225. Pres., J. D. Fairchild.—(V. 80, p. 1125, 2224; V. 81 p. 921.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire $20,000,000 stock guaranteeing $45,000,000 of 5 % bonds. See V. 75 p. 1359; V. 75, p. 1150; V. 74, p. 100. Properties are:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed, principal and interest, by the U. S. Steel Corp., and are secured by all the property of the company including the Sharon Steel stock acquired. They are subject to call after Dec. 1 1907 at 110 and interest. Of the bonds, $38,527,000 have been issued, of which $2,651,000 were held alive in sinking fund on Jan. 1 1906, $3,500,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2 % of the amount of bonds outstanding. V. 75 p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sink fund	1900	5 g. A.&O. Subject to call at par after Oct. 1 1910.	$841,000	Oct. 1 1940
Sharon Steel Mtge. (1st on tube mill 2d on other property)	1901	5 g. J.&D. Subject to call at 105 to June 1 1911; thereafter at par.	1,000,000	June 1 1941
Sharon Coke first mortgage	1901	5 g. J.&D. Subject to call after 5 years.	1,250,000	Dec. 2 1931

—(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25 % stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid 6% yearly (Q.-M.). There are no bonds. Pres., W. A. Paxton; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 83, p. 162.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co. V. 68, p. 471; V. 67, p. 738.

STOCK.—In Jan. 1906 stockholders subscribed to $250,000 new com. stock at $75 per $50 share, raising the amount outstanding to $1,748,700. Pref. is entitled to 1% above 6% for every ½ % n com. until 12 % is reached, then both stocks share alike.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Union El L & P. St Louis—1st M g(other bonds text)_MSt.c*	1902	$1,000	$6,202,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932
Union Ferry—Stock	----	100	3,000,000	See text.	Q—J	Company office, Bklyn	Jan 2 '07 ½ %
First mortgage gold red at 110 since Nov 1 1895	1890	100 &c	2,200,000	5 g	M & N	Corn Exch Bank, N Y	Nov 1 1920
Union Steel—1st & coll M $45,000,000 g gu s f____N.c*&r	1902	1,000 &c	35,876,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1952
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,500,000	6 in 1905	Q—M	----------	June1 '06 1½ %
Union Switch & Signal—Common stock $2,500,000 auth	----	50	1,748,700	See text.	Q—J	Checks mailed	Jan 10 '07 3 %
Preferred stock (see text)	----	50	497,600	See text.	Q—J	do	Jan 10 '07 3 %
1st consol mortgage gold due $50,000 July 1 yearly	1898	1,000	319,000	5 g	J & J	----------	July 1907 14
Union Typewriter—Common stock	----	100	10,000,000	6 in 1906	A & O	Check from Co's office	Oct 1 '06 3 %
First 7 % preferred stock cumulative	----	100	4,000,000	7 in 1906	A & O	do do	Oct 1 '06 3½ %
2d pref stock 8 % cumulative $6,000,000 authorized	----	100	5,015,000	8 in 1906	A & O	do do	Oct 1 '06 4 %
United Bank Note Corporation—Common stock $5,000,000	----	50	4,000,000	----------	----------	----------	Nov 15 '06, 1 %
Preferred 6 % cumulative $5,000,000 (also as to assets)	----	50	4,000,000	See text.	Q—J	----------	Jan 2 '07 1½ %
American Bank Note debentures gold	1902	1,000	833,000	4½ g	A & O	Bowl Green Tr Co, N Y	Apr 1 1952
United Box Board & Paper—Pref. 7 % cum. $14,948,900	----	100	14,771,459	See text.	See text.	----------	Dec15'02 1¾ %
Gen M $2,750,000 g red par, s f $50,000 yearly____Tac*	1906	250 &c	792,500	6 g	J & J	Trust Co of America, N Y	Jan 1 1926
Collateral trust bonds $1,750,000 redeemable at par_Ta.c*	1906	100 &c	1,302,400	6 g	J & J 15	----------	Jan 15 1926
United Cigar Mfrs—Pf stk (also assets)7% cum $5,000,000	----	100	5,000,000	See text.	Q—M	----------	Dec 1 '06, 1¾ %
United Copper—Common stock $75,000,000 authorized	----	100	45,000,000	7 in 1906	Q—J	42 Broadway, N Y	Jan 30 '07 1¾ %
Stock 6 % gold cumulative preferred, can be called at 125	----	100	5,000,000	6 in 1906	M & N	do do	Nov 15 '06 3 %
United Fruit—Stock $20,000,000	----	100	17,993,000	7 in 1906	Q—J 15	Co's office, Boston	Jan 15 '07 1¾ %
Debentures gold conv red at 110 since Jan 1903_____OB	1901	1,000	1,638,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1911
No Ry of Costa Rica 1st M g red 105 s f & int gu___OB.c*	1900	1,000	1,137,000	5 g	M & S	do do	Sept 1 1915
United Gas Improvement Co—Stock $45,906,250	----	50	45,906,250	8	Q—J 15	Philadelphia office	Jan 15 '07 2 %
United Shoe Machinery Corp—Common stock $35,000,000	----	25	17,854,300	8 in 1906	Q—J 15	Check from Co's office	Jan 15 '07 2 %
Preferred stock 6 % cumulative $15,000,000	----	25	9,303,950	6 in 1906	Q—J 15	do do	Jan 15'07 1½ %
U S Cast Iron Pipe & Foundry Co—Com stock $15,000,000 au	----	100	12,500,000	4 in 1906	See text.	Office 71 Broadway, N Y	Mar 1 '07 1 %
Preferred stock 7 % non-cumulative	----	100	12,500,000	7 in 1906	Q—M	do do	Mar 1 '07 1¾ %

DIVIDENDS (since 1898) %	'99	'00	'01	'02	'03	'04 to '06	1907.
On pref	6	7½	8	8	9	10	Y'rly Jan.,3
On com	0	3	4	4	6	8	Y'rly Jan.,3

REPORT.—Report for cal. year 1905 in V. 82, p. 567, showed: Gross, $2,980,890; surp. over int., $409,667; divs. on com. (8 %), $119,936; div. on pref. (10 %), $49,760; sur., $239,971. In 1904, gross, $2,486,840.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office Swissvale Pa.—(V. 82, p. 52, 105, 567; V. 83, p. 42, 1475.)

UNION TYPE WRITER.—Organized in 1893 in N. J. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter cos. V. 79, p. 1481.

DIVS.	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
1st pref. %	3½	7	7	7	7	7	7	7	7	7	7	7	7	7
2d pref. %	0	0	6	6	8	8	16	16	8	8	8	8	8	8
Com.stk. %	--	--	--	--	--	--	--	--	--	6	6	6	6	6

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J. New directors, March 1906 V. 82 p. 701.—(V. 82, p. 701.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as successor per plan, V. 81, p. 1851, 1794, of American Bank Note Co. Stockholders of the old company received per share one share of com. and one share of pref. of the new company; also having the right to subscribe pro rata for $400,000 of new pref., with 100 % com. as bonus at the rate of $75 per share (par $50) to supply $600,000 for working capital and investment fund. In Jan. 1906 more than a majority of the stock was deposited. Proposed new plant, V. 83, p. 499.

STOCK.—No lien shall be created or additional stock issued without the assent of 80 % of each class of stock. Of the stock $500,000 of each class is available for future purposes.

DIVIDENDS (old co.).	'92 to '94	'95 to '98	'99	'00 to Dec.'06 inc
Per $50 share	$4 y'rly.	$3 y'rly.	$3 50	$3 y'rly; see below

Payable (50c.) 1 % each in M. & S. and ($1) 2 % each in J. & D.

Div. on pref. stock of United Co., 1½% quar., paid July 1906 to Jan. 1907, incl.; on common, 1% Aug. 15 1906; Nov. 15, 1 %.

REPORT (old Co.)—For cal. year 1905, profits (after deducting cost of new machinery), $765,006; charged off (real estate, &c.), $114,543; reserves for depreciation in investment acct. ($50,000), special machinery ($30,000), &c., $100,000; dividends paid, $216,000; bal., sur., $334,463.

Office, 78-86 Trinity Place, N. Y.—(V. 83, p. 499, 1102, 1360.)

UNITED BOX BOARD & PAPER CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and took over as of Jan. 1 1902, per plan V. 74, p. 375, 26 leading strawboard and box-board plants in the country having a capacity of 1,359 tons daily; also acquired $4,495,500 of the $6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Owned entire 2,000 shares of Uncas Paper Co. of Norwich, Conn., which was sold to the Amer. Strawboard Co. V. 84,p.107

Common stock authorized, $14,018,500; outstanding, $13,896,433.

Div. on pref., 1¾%, paid Dec. 15 1902; none since to Jan. 1907. V. 76, p. 658, 1038. In Dec. 1906 dividends on American Strawboard stock were resumed, 2% being paid. V. 84, p. 52.

BONDS.—The shareholders on Dec. 18 1905 authorized $2,750,000 gen. mtge. 6 % bonds, with s. f. $50,000 annually beginning 1907 to draw bonds by lot; also $1,750,000 collat. trust 6 % gold bonds, to be secured by deposit of majority interest ($4,298,000) in the Amer. Strawb. Co. stock re-purchased from friends of the company, with a like s. f. beginning Oct. 1908; also all dividends in excess of 2% on the Amer. Strawboard stock are to be used to retire the bonds. V. 84, p. 106. The gen. mtge. bonds were used to take up the existing mtge. debt, the balance being reserved for underlying liens, total about $1,150,000 on 14 of plants (see list, V. 75, p. 1304), viz.:

Traders' Paper Co., N. Y., 6s, $200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., Me., $283,000; Tytus Paper, &c., O., $122,500; Wabash Paper Co., Indiana, $200,000; Peoria Strawboard Co., Ill., 6s, $100,000; Wilson et al., Conn., $23,000, &c.

Amer. Strawboard Co. has outstanding $268,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed $150,000 Uncas Paper Co. bonds on purchase of that company. V. 84, p. 107. Balance sheet American Strawboard Co. Dec. 31 1905. V. 82, p. 451.

Funding Plan.—In Dec. 1906 and Jan. 1907 funding plans were issued to provide for the floating debt of $850,000. See V. 83, p. 1540; V. 84, p. 107, and "Chronicle" of Jan. 26.

Stockholders' Protective Committee.—A committee (Sidney Mitchell, Chic., Chairman, opposed plan of Dec. 19. V. 83, p. 1596; V. 84, p. 164.

EARNINGS.—Earnings for year 1906 (partly estimated) nothing having been charged for depreciation outside of ordinary repairs, were: United Box Board, $81,000; American Strawboard, $390,000; Uncas Paper Co., $110,000; total, $581,000, against $302,375 in 1905.

REPORT.—Report for the year ending Dec. 31 1905, including subsidiary cos., was in V. 82, p. 450, showing: Gross profits, $912,804; net profits over interest, repairs, &c., $74,078.

DIRECTORS.—O. C. Barber (Pres.), S. B. Fleming (Vice-Pres.) and Gen. Mgr.), C. S. Merrill, P. F. Griffin (Treasurer), L. A. Wiley, D. McCallay, Charles D. Brown, J. K. Robinson, A. H. Dougall, C. H. Palmer and Willard A. Holman. Office, 111 Broadway, N. Y.—(V. 84, p. 54, 107, 164.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. of New York and $236,000 of $400,000 stock of Geo. L. Storm & Co., Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock.

STOCK.—Common stock, $15,000,000 (par $100), of which $7,650,000 held in voting trust for five years ending June 1 1911; Central Trust Co. N. Y., voting trustee Preferred, see table above. Preferred stock canno be increased or mortgage other than purchase money mortgage created without consent of three-fourths of preferred stock Preferred shall have no voting power except while default for at least two quarterly dividends continue. No dividend shall be paid on common stock until at least $1,000,000 has been set aside from earnings as surplus profits and thereafter not in excess of 6% in any year until $100,000 has been set aside

DIVIDENDS.—On pref., 1¾% paid Sept. 1906; Dec. 1906, 1¾%.

EARNNGS—Net sales 3 mos. ending March 31 1906, $2,916,240; profits, $323,572; other income, $3,696; interest paid, $8,250; net profits $327,018. Year 1905, net sales, $11,740,169; profits, $1,232,993; other income, $54,794; interest, $25,000; net profit, $1,262,787

OFFICERS.—President, Jacob Wertheim; Treasurer, Edward A. Kerbs; Secretary, Walter A. Schiffer. Office, 1018 and 1020 Second Ave., N. Y. —(V. 83,p.1475.)

UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.— noorporated in N. J. on April 28 1902, and owns about 95 % of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates. In Feb. 1906 the leading mines were acquired by Amalgamated interests and associates and vested in the Red Metal Mining Co., an operating company with $11,000,000 stock, the latter being all owned by the Butte Coalition Mining Co., incorporated Feb. 24 1906 with $15,000,000 stock (par of shares, $100). V. 82, p. 396, 511, 755, 991 Assets April 1906, V. 82, p. 991. Surplus over stock paid in may be used in acquiring company's bonds, other obligations or shares. V. 82, p. 991.

STOCK authorized, com., $75,000,000; present issue. $45,000,000; balance being reserved for new properties; pref., 6 % cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. Div. on pref. paid Nov. 1902 to Nov. 1906, incl., 6 % yearly (M. & N.). Div. on com., ½ % and ½ % extra paid July 31 1905; Jan. to Oct. 1906, both inc., quar., 1¼% and ½ % extra; Jan. 1907, 1½% and ¼% extra. V. 84, p. 107.

Report for year ending June 1 1906 in V. 82, p. 1320, showed: Total income, $3 011,620; taxes and general expenses, $316,533; div. on pref. stock (6%), $300,000; div. on com. stock (4½%), $2,025,000; bal., sur., $370,087.

OFFICERS.—Pres., F. Augustus Heinze; Vice-Pres., Arthur P. Heinze; Treas. and Sec., Stanley Gifford. Office, 42 Broadway, N. Y.—(V. 82, p. 396, 513, 639, 754, 991, 1320, 1501; V. 84, p. 107.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Street Ry." Section.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to control the tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 83, p. 1289; V. 74, p. 1093; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614. Nipe Bay Co., V. 81, p. 215; V. 82, p. 1382.

STOCK.—In April 1905 issued $1,503,000 stock at 104. V. 79, p. 156, 632; V. 80, p. 1001, 1062.

DIVIDENDS—	Oct.1899.	1900.	1901.	1902 to 1906.	1907.
Per cent	2½	10	8	7 yearly.	Jan., 1¾'

BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. To Oct. 1906 $2,030,000 of the $4,250,000 bonds were converted and $400,000 purchased for s. f. and canceled; of the remainder outstanding, $150,000 were owned by a subsidiary company. As to Elder & Fyffes Shipping Co., see V. 77, p.41.

REPORT.—Report for year ending Sept. 30 1906 was in V. 83, p. 1289, 1287.

Fiscal Year.	Net Earnings.	Earnings Sub. Cos.	Miscel. Charges.	Dividend on Stock.	Balance, Surplus.
1905-06 ---		$3,720,402	cr.$66,131	(7)$1,235,745	$2,550,788
1904-05 ---	1,446,914 net	170,807	cr. 15,085	(7)1,167,792	465,014
1903-04 ---	1,804,895 net	272,880	137,425	(7) 967,675	972,674

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), Lorenzo D. Baker, John S. Bartlett, Reginald Foster, Francis R. Hart, James A. Jones, Hugh Kelly, Kenneth K. McLaren, Wm. S. Spaulding, James J. Storrow, Henry O. Underwood and Samuel Untermyer. General offices, 131 State St., Boston, Mass.—(V. 81, p. 1615; V. 83, p. 624, 1289, 1297.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164.

STOCK.—The stockholders voted on May 14 1906 to increase the stock from $36,725,000 to $45,906,250, the new stock being subscribed by stockholders at par for extensions and acquisitions, including, it is understood, about a one-third interest in the Public Service Corporation of N. J. V. 82, p. 396, 1105, 1160.

DIVIDENDS.—Since 1888 8 % per annum, payable quarterly. In Jan. 1896 paid extra dividend of 15 % in convertible scrip.

REPORT for 1905 in V. 82, p. 1101, showed profits of $5,070,165; dividends (8%), $2,938,000; bal., sur., $2,132,165.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, W. W. Gibbs, Randal Morgan, George Philler and Samuel R. Shipley. Pres., Thomas Dolan; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch streets, Phila.—(V. 83, p. 1360, 1541; V. 84, p. 107, 164.)

UNITED LEAD CO.—In 1906 merged with National Lead Co.—(V. 82, p. 695.)

UNITED NATIONAL GAS CORP., PITTSBURGH.—V. 83, p. 1475.

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p.430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1½ % cash and the com. 150 % in new com. and 3 % cash. Over 95% of the stock of old co. was acquired. V. 81, p. 564.

STOCK.—In Nov. 1906 the holders of the common stock were offered the right to subscribe pro rata at par to $1,628,400 common stock to pay for additions to plant, raising the amount outstanding to $17,854,300. V. 83, p. 822, 1040.

The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock. Dividends were paid on the old stock at the rate of 8% on the common and 6% on the preferred from organization in Feb. 1899 to July 1905, inclusive. On new stock, 1½% on preferred and 2% on common paid Oct. 1905 to Jan. 1907, both inclusive. V. 81, p. 991.

EARNINGS.—Report for year ending Mch. 1 1906 in V. 82, p. 1436. Report of old company for year ending Mch. 1 1905, V. 80, p. 2456.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbott, William Barbour, J. H. Hanan, E.P. Howe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson, J. J. Storrow, A. R. Turner Jr., Samuel Weil, Frank Wood and Robert Treat Paine 2d. Sec. is Louis H. Baker, of Boston, Albany Building, Boston, Mass.—(V. 80, p. 2456, 2463; V. 81, p. 159, 564, 991; V. 82, p. 1436; V. 83, p. 217, 822, 1049.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on March 13 1899 per plan in V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal. When Due. Stocks—Last Dividend.
U S Cotton Duck—See Consolidated Cotton Duck Co							
U S Envelope—Common stock $1,000,000	----	$100	$750,000	------	------	------	------
Preferred stock 7 % cumulative $4,000,000	----	100	3,750,000	See text.	M & S	Old Colony Tr Co. Boston	Sept 1 '06 3%
First mortgage gold red after 1908 at 104 sinking fund	1898	1,000	2,000,000	6 g	J & J	do do	Aug 1 1918
Debentures gold part due yearly red at 101 beginning 1907	1902-4	1,000	194,000	5 g	F & A	do do	Feb 1907-12
United States Express—Stock	----	100	10,000,000	4 in 1906	M & N	Office 49 Broadway, N Y	Nov 15 '06 2%
United States Leather—See Central Leather Co							
United States Mortgage & Trust—Stock	------	100	2,000,000	24 in '06	J & D	Office 55 Cedar St, N Y	Dec 31 '06 14%
1st mort trust "E" & "F" gold red after 10 years c*&r	1897-8	1,000	1,000,000	4 g	Various	do do	1917-1918
bonds "G" to "N" gold red after 5 years c*	'98-'02	100 &c	8,000,000	4 g	Various	do do	1918-1922
U S Realty & Imp—Stock $30,000,000 authorized N	----	100	16,162,800	------	------	------	------
Debentures $13,506,000 g conv to Apr 30 '07 red 105 N.c*	1904	1,000	13,284,000	5 g	J & J	Office 111 Broadway, N Y	July 1 1924
United States Reduct & Refin Co—Common stock $6,000,000	----	100	5,918,800	See text.	Q—J	Checks mailed	July 1903 1%
Preferred (also as to assets) 6 % non-cumulative $4,000,000	----	100	3,945,800	6 in 1906	Q—J	do	Jan 1 '07 1½%
First mortgage gold red 110 s f (see text) N	----	1,000	2,077,000	6 g	J & J	Kessler & Co, N Y	July 1 1931
United States Rubber—Common ($25,000,000 authorized)	----	100	25,000,000	2 in 1900	------	Office 42 Broadway, N Y	Apr 30 '00 1%
First preferred ($40,000,000 authorized) 8 % non-cum	----	100	36,263,000	8 in 1906	Q—J	od do	Jan 31 '07 2%
2d pref ($10,000,000 au) 6 % non-cum	----	100	9,848,600	6 in 1906	Q—J	do do	Jan 31 '07 1½%
Collateral fund gold notes (see text) Mo.c	1904	5,000	8,000,000	5 g	M & S 15	Morton Trust Co, N Y	Mch 15 1908
Boston Rubber Shoe Co gold bonds	1898	1,000	4,800,000	5 g	F & A	Eliot Nat Bk, Bos & Prov	Aug 1 1908
General Rubber deb $9,000,000 gu p & l red 105	1905	1,000 &c	6,000,000	4½	J & J	First Nat Bank, N Y	July 1 1915
United States Smelt Ref & Mining—Com stock $37,500,000	----	50	See text.	See text.	Q—J	Checks mailed	Apr 15 '07 1¾
Preferred stock 7 % cumulative $37,500,000	----	50	See text.	See text.	Q—J	Checks mailed	Apr 15 '07 1¾
United States Steel Corporation—Com stock 508,302,500	----	100	508,302,500	See text.	Q—M	Office Empire Bldg, N Y	Dec 31 '06 1½%
Preferred stock 7 % cumulative $400,000,000	----	100	360,281,100	7 in 1906	Q—F	do do	Nov 30 '06 1¾
Collat trust M redeemable at 115 s f (see text) Us.c*&r	1901	1,000 &c	5 g	Various	J P Morgan & Co, N Y	Apr 1 1951
$304,000,000 not redeemable s f (see text) c*&r	1901	1,000 &c	292002000	5 g	do	do	Apr 1 1951
"Sink fund" collat tr 2d M $250,000,000 g red (text) Us.c*&r	1903	500 &c	167,404,000	5 g	M & N	do do	Apr 1 1963

DIVIDENDS(%)	1899.	1900.	1901-1903.	1904.	1905.	1906.	1907.
On preferred	Dec.1¾	5¼	4 yearly	4½	8	7	Mar.,1¾
On common	0	0	0	0	1	4	Mar.,1

On pref in 1905 Mar 1¾%; June, 1¾; July, 1, making 7% for year 1904-05; Sept., 1¾%; Dec. 1¾%; in 1906, 7% (Q-M).

BONDS.—Underlying bonds American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.), due 1928.

REPORT.—Report for year ending May 31 1906, with balance sheet, in V. 82, p 1494, showed: Total income, $2,053,208; int. on bonds, $90,000; reserves, $207,000; div. on pref. (7%), $875,000; div. on common stock (4%), $500,000; bal., sur., for year, $381,208.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A .N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, E. R. Thomas and L. R. Lemoine.—(V. 80, p. 169; V. 81, p. 30, 36, 1178; V. 82, p. 1494.)

UNITED STATES COAL & OIL CO.—See section for Oct. 1906.

UNITED STATES COTTON DUCK CORP.—See Cons. Cotton Duck Co.

UNITED STATES ENVELOPE.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90% of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Mortgage bonds $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, V. 74, p. 385. Dec. 1898 paid 2% on pref.; March 1899 to Sept. 1901, incl., 7% per annum (Q-M); 1902 to March 1906, inclusive, 5% yearly (M. & S.); Sept. 1906, 3%. V. 83, p. 384.

Report for year ending June 30 1906, with balance sheet, in V. 83, p. 378, showed. net profits, $662,827; int. on bonds, $130,721; pref. div. (5½%), $206,250; sink. fund, deprec., etc., $183,710; balance, surplus, $142,146.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept. 1905. V. 77, p. 774.—(V. 83, p. 378, 384.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated July 1905 on about 30,000 miles of railroad in the United States. United States Realty Co., subsidiary, V. 81, p. 269, 564, 977.

DIVIDENDS—	'92.	'93.	'94.	'95.	'96-'00	'01.	'02.	'03.	'04.	'05.	'06.
Since 1892, %—	2	4	2	0	3 yearly.	3½	4	4	4	4	4

—(V. 79, p. 1026; V. 81, p. 269, 564, 977; V. 83, p. 163, 277.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MORTGAGE & TRUST CO.—Chartered in 1871. Formerly *United States Mortgage Co.*; present name assumed Feb 23 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $4,000,000; undivided profits July 1 1906, $728,305.

DIVIDENDS.—In 1894 6%; 1895, 6%; 1896, 6%; 1897, 6%; 1898, 7½%; 1899, 10%; 1900, 10%; 1901, 12%; 1902, 15%; 1903, 16%; 1904, 20%; 1905, June, 10%; Dec., 12%; 1906, June, 10%; Dec., 14%.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds in V. 67, p. 487.

OFFICERS.—Pres., George M. Cumming; Vice-Pres., Luther Kountze J. W. Platten and Samuel S. Campbell; Treas., Carl G. Rasmus; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,736,000 of the $33,198,000 com. stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch. V. 78, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 81; V. 82, p. 1274. The old stock (par, $100) received: The pref. $42 50 in new stock and $50 in debentures and the com. stock $15 in new stock. In Dec. 1905 a majority of the $2,000,000 Century Realty stock was acquired· also has large interest in Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822.)

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report for year ending April 30 1906, with balance sheet was in V. 82, p. 1209, showing: Total profits, $2,318,922; operating expenses and taxes, $363,487; interest, depreciation, &c., $509,500; net earnings, $1,445,935; interest on debs., &c., $680,789; bal., sur., $765,146.

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John Stuart Gates, James H. Post, Frank H. Ray, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Cortlandt Betts and Wm. F. Havemeyer, Chas. T. Barney, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows.

OFFICERS.—President, H. S. Black; Vice-Presidents R. G. Babbage W. H. Chesebrough; Secretary, R. G. Babbage and C. G. Dailey; Treasurer B. M. Fellows; Ass't Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 82, p. 1209, 1274, 1326, 1383; V. 83, p. 822, 1541.)

UNITED STATES REDUCTION & REFINING CO.—See Sec. July '06.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802 905. Mishawaka Woolen Mfg . Co., it is understood, is controlled by friendly interests In March 1906 control of the Atlantic Rubber Shoe Co. was acquired. V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to control of Rubber Goods Mfg. Co., see STOCK, below.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends· bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52 See editorial May 1893 "Supplement."

The stockholders voted on May 25 1905 to increase the 1st pref. stock from $25,000,000 to $40,000,000, and to create an issue of $10,000,000 of 2d pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan V. 80, p. 1977. In Dec. 1906 over 90% of the Rubber Goods Co. stock had been acquired, $7,937,500 U. S. Rubber 1st pref. and $9,848,600 2d pref. having been issued on account of such acquisition. See V. 82 p. 1100. In Jan. 1906 $5,000,000 1st pref was sold to a syndicate. V. 82, p. 285, 513; V. 83, p. 443.

DIV'S, p. ct.	96.	'97.	'98.	'99.	'00.	'01.	'02-03.	'04.	05.	'06.	1907.
Common	0	2	0	2	2	None.	None.	0	0	0	------
1st pref	8	6	8	8	8	1	None.	4½	Bel. 8		Jan., 2
2d pref	———	———	———	———	Issued	in 1905	———	———	Bel. 6	Jan.,	1½

Div. on 1st pref. in 1905, Mch., 1½%; May, 2% and 1½% extra, making 8% for fiscal year 1904-05; Aug., 2%; Oct., 2%; in 1906, 8%. On second preferred, 1½%, paid Oct. 31 1905; in 1906, 6% (Q-J).

NOTES AND BONDS.—The funding notes of 1902 are secured by deposit of notes of the subsidiary cos. aggregating $12,000,000, and were issued to discharge the floating debt, incl. that of the subsidiary cos. Under the trust instrument the net quick assets of all the cos., excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants all unencumbered, was estimated at $12,500,000. Of the notes, $4,000,000 have been retired, reducing amount to $8,000,000, and the balance extended to March 1 1908. V. 74, p. 684, 733; V. 79, p. 1615.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 sold $9,000,000 4½% bonds guaranteed by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 has been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690.

EARNINGS.—For 9 months ending Dec. 31 1906, net earnings (Dec. estimated), including dividends on Rubber Goods Mfg. preferred stock owned ($552,247) were $3,206,176; in 1905, $3,162,000.

REPORT.—Report for year ending Mch. 31 1906 in V. 82, p. 1100.

Fiscal Yr.—	All Cos. profits.	Operating income.	Other interest.	All Add'ns to sur.	Bad debts,&c.	Balance, surplus.
1905-06	$4,905,505	$579 568	*$1,334,576	------	$69,227	$3,881,270
1904-05	5,020,725	161,392	1 473,462	88,852	35,584	3,761,923

* Includes interest on loans, $900,790; int. on B. R. Shoe debentures, $240,000; interest allowed customers, $193,786.

From the surplus as above in 1906 there was paid 8% dividends on first preferred, and at the rate of 6% on the 2nd preferred issued during the year, $2,846,092, leaving a balance for the year of $1,035,178.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Chas. H. Dale, Arthur L. Kelley, Homer E. Sawyer and John J. Watson Jr. Pres., Samuel P. Colt; 1st V.-P., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; New York office, 42 Broadway.—(V. 83, p. 822, 1475; V. 84, p 54.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett, and a controlling interest in the DeLamar refinery at Chrome, N. J. The new co. acquired over 90% of stock of Real Del Monte Mining Co., owning mine at Pachuca, near City of Mexico. V. 82, p. 396. Also owns control of American Exploration Co. and substantial interest in Richmond-Eureka Mining, Eureka, Nevada.

STOCK.—Stockholders were offered the right to subscribe pro rata at par for each until Oct. 26 1906, payable in four equal installments Oct. 26, Nov. 26 1906, Jan. 21 and Feb. 21 1907, for $2,503,400 each of common and preferred stock, raising the amounts outstanding to $17,523,650 common and $23,476,350 preferred stock. V. 83, p. 912.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to April 1907, incl. First div. on common, 1¾% (quar.), payable April 15 1907. V. 84, p. 107.

EARNINGS.—For year ending Dec. 31 1906 net earnings, including sub. cos., were estimated at about $5,500,000. V. 84, p. 107. Report of U. S. Mining Co. for year ending June 30 1905 (V. 82, p. 105). V. 82, p. 222; V. 83, p. 912.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Wm. H. Coolidge; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden; Cleveland, O. Main office, Salt Lake City. President's office, 50 Congress St., Boston. Directors, V. 82, p. 105.—(V. 83 p. 1360; V. 84, p. 107.)

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901, and acquired, mostly per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

	Total stock.		Total stock.
Federal Steel, com	$46,484,300	Amer. Tin Plate, com	$28,000 000
do 6 % pref	53,260,900	do 7 % pref	18,325,000
National Tube, com	40,000,000	Amer. Steel Hoop, com	19,000,000
do 7 % pref	40,000,000	do 7 % pref	14,000,000
National Steel, com	32,000,000	Amer. Sheet St., com	24,500,000
do 7 % pref	27,000,000	do 7 % pref	24,500,000
Amer. Bridge, com	30,527,800	L. Superior Con. I. Mines	29,425,946
do 7 % pref	30,527,800	Shelby Steel Tube, com	8,175,000
Amer. St. & Wire, com	50,000,000	do 7 % pref	5,000,000
do 7 % pref	40,000,000	Union Steel Co	20,000,000
Carnegie	156,800,000		

PROPERTIES OWNED.—The properties owned Dec. 31 1905 were: 93 blast furnaces 16 open-hearth and 16 Bessemer steel plants, 7 steel rail mills, 52 bar, bill &c mills in 26 plants; 15 structural shape mills in 6 plants; 14 plate mills in 6 plants; 5 plants, comprising 11 puddling furnaces; 60 merchant mills, producing bar iron, steel, &c., in 17 plants; 38 plants, comprising 439 hot mills, producing tin plate, &c.; 24 rod mills, in 13 plants; 23 wire plants, 18 (welded and seamless) tube plants, 22 bridge and structural plants, 24 complete foundries, 38 skelp mills, 31 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 63,694 acres of coking coal and 19,809 acres of surface and 18,257 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 357 by-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 32,724 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.

The output of the company in 1905 (see V. 82, p. 636) is shown below:

Output—	Gross tons.	Fin. Prod.—(Concl.)	Gross tons.
Iron ore	18,486,556	Finished structural work	404,732
Pig iron, spiegel, &c	10,172,148	Plates and sheets	1,705,156
Bessemer steel	7,379,188	Wire and wire products	1,283,943
Open-hearth steel	4,616,051	Bl'ms, slabs, billets, &c	1,253,682
Coke, manufactured	12,242,909	All other finished products	2,851,818
Coal (not used for coke)	2,204,950	Total of all finished products	9,226,386
Finished Products—			
Bessemer steel rails	1,727,055		

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
United States Steel Corporation (Concluded)—							
Bonds of Companies Controlled.							
Illinois Steel debentures (no longer convertible)----Mp.c*	1890	$1,000	$2,872,000	5	J & J	J P Morgan & Co. N Y	Jan 1 1910
Non-convertible debentures "A" and "B"----------c*	1893	500 &c	6,900,000	5	A & O	Office Empire Bldg, N Y	Apr 1 1913
Union Steel Co—See second page preceding							
St Clair Furnace 1st M gold gu $100,000 yearly----PPi.c*	1901	1,000	2,980,000	5 g	F & A	Colon Tr & Pitts, N Y	Aug 1910-39
St Clair Steel 1st M g gu $100,000 due yearly--UPi.c*	1901	1,000	1,800,000	5 g	J & J	Union Trust Co. Pittsb	Jan 1908-25
Clairton Steel M gold p & i gu due $500,000 yearly---UPi	1902	1,000	3,500,000	5 g	J & J	do do	July 1907-13
Clairton Land 1st M due $100,000 y'ly beg Aug 1915-----	1905	1,000	1,200,000	4.4 g	F & A	----------	Aug 1 1915-26
St Clair Terminal RR first mortgage----------	------	--------	938,000	5	F & A	Pitts Tr Co, Pittsb'gh	Feb 1 1932
Elgin Joliet & Eastern 1st M ($10,000,000) gold----Ce.c*	1891	1,000	8,500,000	5 g	M & N	do do	May 1 1941
Duluth & Iron Range first mortgage----------Mp.c&r	1887	1,000 &c	6,732,000	5	A & O	do do	Oct 1 1937
2d mortgage, currency, red at 105, $5,000,000----Ce.c*	1896	1,000	1,000,000	6	J & J	do do	Jan 1 1916
Union RR, first mortgage----------	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr, Pitts	Sept 1 1946
Duquesne equipment trust----------	----	--------	1,150,000	5	M & S	Home Tr Co, New Jersey	Mch 1 1914
Johnson Co of Pa 1st M red $100,000 Sept 1 yearly---Us.c	1894	1,000	803,000	6	M & S	U S Trust Co, N Y	To May 1914
American Steamship 1st M gold gu p & i end, s f----IS.c&r	1900	1,000	4,443,000	5 g	M & N	Ill Tr & Sav Bk, Chicago	Nov 1 1920
Pittsburgh Steamship mortgage, sinking fund red par---	1900	1,000	1,876,000	5	J & J	Union Trust Co, Pitts	Jan 1 1915
H C Frick Co M, s f red 105 $100,000 yearly July 1--PPi	----	1,000	1,200,000	5 g	J & J	Bk of Amer, NY; or Pitts	July 1 1907-18
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa	be & N	o. Ry.—	See those co	mpanies	under	R Rs.—For other bonds,	see text.
Virginia-Carolina Chemical—Stock, common $38,000,000---	----	100	27,984,400	See text.	Q—M	Checks mailed	June 1 '03 1½ %
Preferred (also as to assets) 8 % cum $20,000,000 auth---	----	100	18,000,000	8	Q—J 15	do	Jan 15 '07 2 %
Collateral trust M gold red 105 sinking fund (see text)-Ce.c*	1902	1,000	5,500,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1912

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5 % bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Stee Corporation guaranteeing $10,230,000 bonds already issued and assuming $1,666,715 mtges. on real estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283. In April 1905 Hecla Coke Co. was acquired. V. 80, p. 1738

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost $75,000,000 or more. In Oct. 1906 $3,475,563 had been spent on land and improvements and $18,524,436 more set aside; consideration of a bond plan, if any, was deferred for some time, at least. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123.

New construction and improvements proposed in 1907, V. 83, p. 1596.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry. on a royalty basis was arranged, to continue until the ore is exhausted. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290.

STOCK.—As to retirement of $150,000,000 of $510,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81.

DIVIDENDS.—On pref., 1¾% quar. paid Aug. 1901 to Nov. 1906 incl. On com., 1% quar. Sept. 1901 to Sept. 1903; Dec., ½%; 1904 and 1905, none; Oct. 1 1906, 1%, being ½% for quarter ending March 31 and ½% for quarter ending June 30 1906; Dec. 31 1906, ½%.

BONDS.—The collateral trust 5 % bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or part at 115 % after April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1906, $11,955,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1906 $2,596,000 not included in table above was held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mort. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements. The remaining $30,000,000 bonds available for sale for cash are held in the treasury as an asset. The final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439 545, 1147, 1200; V. 77 p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds, V. 75, p. 1305.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage--------	5 F. & A.	$78,000	Aug. 1 1911
Am Sheet Steel—Dewees Wood 1st M.	5 F. M. & N.	2,000,000	May 1 1919
Nor. Lake SS., due $10,000 yearly---	5 M. & S.	20,000	Sep. '07-'08
Host. Conn. Coke first mortgage----	5 F. & A.	485,000	Feb. 1 1942
Host. Coke M. due $12,500 Aug. yrly.	5 F. & A.	37,500	Aug. '07-09
Continental Coke purch. money Ms.—			
Due $100,000 yearly----------	5 F. & A.	400,000	Feb. '08-'11
Due $37,000 yearly----------	4½ Apr. 27	481,000	Apr. '07-'19
Carnegie Co. collateral trust mort---	5 A. & O.	43,000	Apr. 1 2000
Ohio Steel first mort., part yearly---	6 J. & D.	573,000	June '07-'08
Rosena Furnace first mortgage-------	5 J. & D.	250,000	Dec. 1 1912

LATEST EARNINGS.—For 9 months ending Sept. 30:

Nine mos.	Net over repairs, etc.	Int., s. f., depr., etc.	Additions, constr., etc.	Div. (5½%) on pref. stk.	Div. (1½%) on com. stk.	Balance, surplus.
	$	$	$	$	$	$
1906	114,874,147	44,422,454	34,500,000	18,914,757	7,624,537	9,412,399
1905	84,571,594	38,540,136	17,300,000	18,914,757	------	9,816,701

REPORT.—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 624, 633; edit., p. 598.

	1905.	1904.	1903.
Gross sales and earnings------	$585,331,736	$444,405,431	$536,572 871
Repairs, etc., and charges of subsidiary companies------	465,544,078	371,228,909	427 401,718
Net earnings----------	$119,787,658	$73.176,522	$109,171 153
Deduct—			
Sink. fd. of subsid. cos' bonds	$1,689,999	$1,583,117	$1,598,012
do of U. S. Corp. bonds--	4,691,413	4,050,000	3,797,500
Dep'n & extin. f'ds (reg. prov.)	19,432,890	12,574,211	4,599,822
Extra. repl't f'ds (reg. prov'n)			9,297,531
Spec. fd. for imp'ts & exten--	2,232,172	--------	10,000,000
Set aside for construction, etc.	26,300,000	--------	--------
Interest on U. S. Steel bonds-	23,056,437	23,518,293	19,082,796
Deprec. in invent. & adj'ts---	99,254	1,183,372	5,378,838
Dividend on pref. stock ------	(7)25,219,677	(7)25,219,677	(7)30,404,173
do common stock--	--------	--------	(2½)12,707,562
Balance, undivided earn'gs	$17,065,815	$5,047,852	$12 304,916

DIRECTORS.—The directors are as follows:

To Feb. 1907.	*To Feb.* 1908.	*To Feb.* 1909.
J. P. Morgan,	Marvin Hughitt,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
Henry H. Rogers,	J. D. Rockefeller, Jr.,	William H. Moore,
Thomas Morrison,	William E. Corey,	Norman B. Ream,
Elbert H. Gary (Chrmn),	George F. Baker,	Peter A. B. Widener,
George W. Perkins,	Nathaniel Thayer,	James H. Reed,
Edmund C. Converse,	John F. Dryden,	Henry C. Frick,
James Gayley.	Clement A. Griscom	William Edenborn.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., James Gayley; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and George F. Baker, and E. H. Gary and W. E. Corey, ex-officio.

Office, 71 Broadway, N. Y.—(V. 83, p. 1097, 1123, 1360, 1417, 1596.)

VANDALIA COAL CO.—V. 82, p. 285.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The Southern Cotton Oil Co., $9,991,500 of whose $10,000,000 stock is owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1365. On Aug. 7 1905 the Texas property of Southern Cotton Oil Co. was sold to Fidelity Cotton Oil & Fertilizer Co., with $25,000 authorized stock and $400,000 first 4½s, due Aug. 1 1915. See V. 81, p. 671; report, V. 83, p. 276. Decision Feb. 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17 1901 to authorize an increase in the common stock from $12,000,000 to $38,000,000; outstanding June 1906, $27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18 1904 to authorize $8,000,000 additional preferred stock, raising the amount to $20,000,000; of the new stock, $6,000,000 to be used to pay the floating debt and for additional working capital was subscribed pro rata by stockholders of both classes at par. The remaining $2,000,000 cannot be issued in excess of $400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVIDENDS—P.c.)	1896.	'97 to Mar. '02, incl.	June '02 to June '03.
Common --------	Dec., 1	4 %.	5 % (none since).
Preferred, 8 %---	In full to Jan. 1907, inclusive (paid Q.-J. 15).		

COLLATERAL TRUST BONDS.—The bonds were secured by the $9,881,300 So. Cotton Oil stock owned and $2,209,200 of the $2,219,200 stock of the Charleston Mining & Mfg. Co. The proceeds were used to restore over $3,300,000 cash taken from working capital on acct. of recent acquisitions and to provide about $3,500,000 still due for the properties acquired. They are subject to call as a whole on any int. day at 105 or for s. f. $500,000 annually, beginning 1904, at 102½ and int. V. 75, p. 140, 687, 1102.

REPORT for 11½ mos. end. May 31 '06, in V. 83, p. 90, showed gross profits, $3,029,027; int. on bonds, $294,792; int. and disc., $293,712; div. on pref. (8%) $1,440,000; set aside for contingent fund, $200,000; add net earnings Southern Cotton Oil Co., $532,709; balance, surplus, $1,333,232. Total surplus May 31 1906, $4,810,759.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boy, T. C. Williams Jr., of Richmond, Va.; John B. Dennis, N. S. Meldrum, Samuel Spencer and Henry Walters, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; E. T. Stotesbury, Philadelphia; Geo. W. Watts, Durham, N. C. Secretary is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 81, p. 672; V. 83, p. 90, 277.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease. V. 81, p. 1615. In Aug. 1906 sold the $1,004,500 (about half) of the capital stock of the Virginia & Southwestern Ry. V. 83, p. 635, 1035. See application to list, V. 76, p. 272.

Stock authorized, $10,000,000, all common; outstanding, $8,641,600; par $100. Readjusted per plan V. 75, p. 348, 398, 736. The scrip received for Sept. 1903 coupons was paid on May 1 1903. Of the 1st 5s, $3,720,000 have been canceled, the $520,000 unissued being held to retire prior lien bonds, viz.: $520,000 Carter Coal & Iron sink. fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1906 was in V. 83, p. 1035, showing: Gross earnings, $5,088,293; net, $558,758; other income, $22,071; charges, taxes, &c., $420,392; bal., sur., $160,444. Pres., Henry K. McHarg, N. Y. Office, Bristol, Tenn. —(V. 81, p. 1052, 1438, 1615; V. 83, p. 635, 1035.)

VULCAN DETINNING CO.—See issue of Oct. 1906.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. ($4,000,000) received per $100 share $100 in preferred and $175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 3,000 daily, is to be increased. V. 76, p. 161; V. 82, p. 1042.

STOCK.—Common stock, $7,000,000, all outstanding. Of the $5,000,000 preferred, $1,000,000 is reserved for enlargements of plant. Preferred stock cannot be increased nor mortgage authorized without the consent of three-fourths of the each class of stock.

DIVIDENDS—	'79-'95.	'96.	'97.	'98.	'99.	'00-'02.	'03.	'04.	'05.	1906.
(Old co.) 8 %y'rly	6	6	6	25	2-3	10 y'rly	12	10	10	J'e.4%

First dividends on stocks of new co., 3% on pref., Dec. 1906; on common, 1½% Jan. 1907. V. 83, p. 1175.

Balance sheet March 31 1906, V. 82, p. 1321. Pres., Ezra C. Fitch; Treas., Royal Robbins. Office, 373 Washington St., Boston.—(V. 82, p. 1321; V. 83, p. 1175.)

WELLS, FARGO & CO. (EXPRESS).—Incorporated under the laws of Colorado Feb. 5 1866. On July 1 1906 operated on 45,076 miles of railroad, 1,355 miles of stage and 8,254 miles of steamer routes; total, 54,685 miles. Dividends of 8% yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 3%; 1895 to Jan. 1906, 6% yearly; in Jan. 1902, 2% extra, and in July 1902 to Jan. 1906 1% extra semi-annually; July 1906, 5%; 1907, Jan., 5%. Official circulars, V. 83, p. 90, 163, 268, 434, with list of assets and balance sheet May 26 1906. In Dec. 1906 minority stockholders were offered $300 a share for their holdings. V. 83, p. 1417.

Gross receipts express business year ending July 31 1906, $18,683,035, against $16,870,194 in 1904-05; net, $2,544,962, against $2,416,307. Accumulated surplus May 31 1906 was $12,423,537. Chairman, E. H. Harriman. Directors, Aug. 1906, V. 83, p. 329.—(V. 82, p. 809, 1504; V. 83, p. 42, 90, 163, 268, 329, 434, 1417.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control. Stock, $3,500,000; par, $100.

DIVIDENDS.—2% paid June 1901; in 1902, June, 2%; in 1903 to 1906 incl., 2% yearly (paid in Sept.).

REPORT.—For year ending May 31 1906 profits were $569,907; int.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first pag page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Virginia Iron Coal & Coke—Underlying bonds (see text)	----	----------	$520,000	----------	----------	----------	----------
Va Iron Coal & Coke 1st M gold $10,000,000.....Ma.c*	1899	$1,000	5,496,000	5 g	M & S	Bk of Manhattan Co, N Y	Mch 1 1949
Vulcan Detinning—Pref stock 7% cum	----	100	1,500,000	See text	Q—J	Checks mailed	Jan 19'07, 1¼%
Waltham Watch—Common stock, $7,000,000 authorized	----	100	7,000,000	See text.	----------	----------	Jan 1 '07, 1½%
Preferred (as to assets) 6% cum $5,000,000	----	100	4,000,000	----------	J & D	----------	Dec 1 1906 3%
Wells, Fargo & Co—Stock	----	100	8,000,000	See text.	J & J	Office 51 Broadway, N Y	Jan 16 '07 5%
Welsbach Co—Collateral trust M gold $7,000,000 s f....PIP	1900	100 &c	6,526,040	5 g	J & D	Phil Prov L & Trust Co	June 1 1950
Western Telephone & Telegraph—Common stock $16,000,000	----	100	16,000,000	----------	----------	----------	----------
Preferred stock $16,000,000 6% cumulative after 2 years	----	100	16,000,000	5 in 1906	F & A	243 Wash'n St, J C, N J	Feb 1 '07 2½%
Collateral trust gold bonds $10,000,000.....OB.c*	1902	500 &c	9,857,000	5 g	J & J	Old Col Tr Co, Boston	Jan 1 1932
Western Transit Co—Bonds gu by N Y C ext in 1903	1884	1,000	1,500,000	3½	F & A	Grand Cent Station, N Y	Feb 1 1923
Western Union Telegraph—Stock, $125,000,000 auth	----	100	97,340,606	5 in 1906	Q—J	Office 195 B'way, N Y	Jan 15'07 1¼%
Collateral trust bonds.....Me.c*	1888	1,000	8,615,000	5	J & J	do do	Jan 1 1938
Funding and real estate mortgage $20,000,000 gold..F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	do do	May 1 1950
Gold bonds, red 105 aft 5 years, convert, text.....B.c*&r	1907	----------	See text.	4 g	M & N	do do	Nov 1 1936
Westinghouse Air Brake—Stock $11,000,000	----	50	11,000,000	See text.	Q—J	Pittsburgh, Pa	Jan 10 '07 5%
Westinghouse Elec & Mfg—Assent stk $46,000,000 (V71p1274)	----	50	20,996,350	10 in '06	Q—J	Office 111 B'way, N Y	Jan 10'07 2½%
First pref ($4,000,000) stock 7% & part cum (text)	----	50	3,998,700	10 in '06	Q—J	do do	Jan 10'07 2½%
Debenture certificates gold red, 105 (see text).....Me	1898	1,000	2,433,000	5 g	J & J	Merc Trust Co, N Y	July 1 1913
Bonds (deb) $25,000,000 conv s f red (see text).....S	1906	1,000	15,000,000	5 g	J & J	Standard Tr Co, N Y	Jan 1 1931
Walker Co first mortgage (see text)	1898	1,000	850,000	6 g	J & J	Central Trust Co, N Y	Jan 2 1916
Westinghouse Machine—Stock authorized $10,000,000	----	50	8,000,000	10 in '06	Q—J	East Pittsburgh, Pa	Jan 10'07 2½%
Mortgage due $35,000 yearly	1895	1,000	280,000	6	J & D	Fid Tit & Tr Co, Pittsb	June 1907-14
Debentures $1,500,000 gold redeemable by lot at 105	1899	1,000	1,120,000	5 g	J & J	do do	July 1 1919
Sinking fund bonds $10,000,000 authorized	1906	1,000	Not issued.	5	J & J	Standard Trust Co, N Y	Jan 1 1931
Westinghouse Foundry 1st M gu due $50,000 yearly beg '07	1902	1,000	1,000,000	5	M & N	Colon Tr Co, Pittsburgh	May 1907-27
Wilkes-Barre Gas & Elec—1st con M red 110 (see text).c*&r.	1905	1,000	1,245,000	5 g	J & J	Fidelity Tr Co, Phila	Jan 1 1955
Yankee Fuel—1st M $2,500,000 g s f red text.....Usm c*&r	1906	1,000	2,500,000	5 g	A & O	----------	Oct 1 1926

and sinking fund, $431,660; charged off, $36,629; dividend, 2%, $70,000; bal., sur., $31,618. In 1904-05, profits, $541,469.

Pres., Sidney Mason; Sec, W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch sts., Phila.—(V. 81, p. 921; V. 83, p. 629.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653.)

WESTERN ICE CO.—V. 83, p. 1541.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its $1,000,000 stock.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co. and 83% of The Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the $1,200,000 stock of the Telegraph Cable Co. of Texas. Am. Tel. & Tel. owns control.

ORGANIZATION.—Incorporated in N. J. on Jan 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359, and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb 1907, 5% yearly (F. & A.).

BONDS.—All the old bonds except $134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Teleg.-Cable Co. of Texas, $1,189,000 30-year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1905, with balance sheet, in V. 82, p. 1378, showed total income, $1,464,842; net revenue, $887,426; dividend on preferred (5%), $800 000; bal., sur., $87,426. Office, 243 Washington St., Jersey City.—(V. 82, p. 1378; V. 83, p. 499.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued. In Nov. 1906 authorized stock was increased to $125,000,000 to provide for conversion of bonds. See below

DIVIDENDS.—'87. '88. '89. '90. '91. '92. '93 to Jan. '07, incl.
Since '86, p.c. 2 5 5 5¼ 5 15 (10 sc.) 5% (1¼ Q.-J.)

BONDS.—On June 30 1906 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s cover real estate in New York and Chicago. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The "redeemable" 4% bonds ($25,000,000 authorized issue) due Nov. 1 1936, subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than par, and be secured by deposit of stocks appraised at not less than 85% of the par value of bonds issued. The $10,000,000 series A bonds offered to stockholders at 87½ in Dec. 1906 are secured by deposit of $9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919 and within that period up to 30 days prior to the redemption of the bonds, if called. V. 83, p. 629, 1361.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below:

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds.
Chic. & St. Paul Tel. stk.	2004	100,000	3	M&S	No bonds.
Empire & Bay State stk	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock	1975	367,100	2½	M&N	No bonds.
Gold & Stock Tel. stock	Jan. 1891	2,444,400	6	Q—J	----------
Bonds $500, not M.	----------	500,000	4½	M&N	May 1 1910
Illinois & Miss. Tel.	Perpetual.	1,830,150	4	J&J	None.
Intern. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q—J	No bonds.
N.Y.Mut.Tel. stock($25)	Feb. 1982	e114,300	6	----	----------
Mutual Un. Tel. 1st M	----------	f1,957,000	6g.	M&N	May 1911
Northw. Tel. stk. ($50)	May 7 1980	2,500,000	6	J&J	----------
1st mtge., p. & l. guar.	----------	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	541,850	4	J & J	No bonds.
Sou. & Atl. stock ($25)	999 years	558,575	5	A&O	No bonds.

On June 30 1906 the company owned (not included in above amounts) Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; Southern & Atl., $390,475.

Also owns through collateral trust, viz.: e$2,387,700; f $3,043,000.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31 1906:

6 mos.	Net revenue.	Interest.	Dividends.	Balance.
1906 (estimated)	$3,260,519	$665,374	$2,434,048	$161,097
1905 (actual)	3,850,790	662,600	2,434,043	764,147

Total surplus (estimated) Dec. 31 1906, $17,009,825.

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 889.

Year ending June 30.	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Re enues for the year	30,675,655	29,033,635	29,249,390	29,167,686
Oper. exp., rent, taxes, &c.	23,605,072	21,845,570	21,361,915	20,953,215
Remainder	7,070,583	7,188,065	7,887,475	8,214,471
Dividends paid (5%)	4,868,088	4,868,084	4,868,071	4,868,050
Interest on bonds	1,327,975	1,227,200	1,157,700	1,077,700
Surplus	874,519	1,092,781	1,861,704	2,268,721

Year.	Miles of Poles &c. Cables.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$5,568,925	$2,624,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1903-04	199,350	1,155,405	23,458	67,903,973	29,249,390	7,887,475
1904-05	200,224	1,184,557	23,814	67,477,320	29,033,635	7,188,065
1905-06	202 959	1 256,147	24,323	71,487,082	30,675,654	7,070,583

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark (Vice-Pres.), A. R. Brewer (Sec.), John T. Terry, J. J. Slocum, Samuel Sloan, Edwin Gould, Henry Walters, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, Morris K. Jesup, E. H. Harriman, Howard Gould, John J. Mitchel and Henry A. Bishop. Office, 195 Broadway, N. Y. City.—(V. 82, p. 1384; V. 83, p. 629, 889, 912, 973, 1298, 1361, 1475.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. Stock, formerly $5,000,000, was increased to $11,000,000 in July 1898, $5,000,000 being distributed as a 100% stock dividend.

DIVIDENDS.— Per cent	'98.	'99.	'00.	'01 to '03.	'04.	'05.	1906.	1907.
	20 yearly.	25	30	24	21	20	Below Jan., 5	

In 1904, Jan., 6%; since to July 1906, 5% quarterly; Oct. 1906, 7½, incl. 2½% "special." V. 83, p. 577.

As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217; V. 80, p. 2464. Report for year ending July 31 1906 was in V. 83, p. 625, showing: Gross, $10,546,397; net profits, $3,625,750; dividends (20%) $2,199,295; surplus, $1,426,455. New York office, 111 B'way, N. Y.—(V. 83, p. 577, 625.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exch. was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents. V. 61, p. 25, 155. In 1896 made agreements with General Electric Co. V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80 p. 1487; V. 83, p. 704.)

In Sept. 1898 purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-year bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 83, p. 320. Canadian Westinghouse Co., see V. 77, p. 302, 1307, and official statement, V. 79, p. 624; V. 82, p. 1042; V. 83, p. 321. —Societe Westinghouse Electrique de Russie, V. 83, p. 704.

CAPITAL STOCK, ETC.—Stock authorized is $50,000,000, increased from $15,000,000 to $25,000,000 in Feb. 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V. 72, p. 631. In 1903 stockholders subscribed to $4,500,000 and in July 1904 to the remaining $2,473,200 assenting stock at $80 per $50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to $21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. Stockholders on March 26 1906 authorized an increase in capital stock from $25,000,000 to $50,000,000. Of the new stock $12,500 000 is set aside for the conversion of the debentures of 1906 if required; otherwise to be sold from time to time. V. 82, p. 755.

The first pref. stock carries cum. divs. of 7% per annum, with right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certs. in editorial of May 1893 "Supplement."

As to the deben. certs. of 1898 see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900, certs. to be drawn at 105. No lien is to be placed on property without providing for debentures.

In Jan. 1906 $15,000,000 5% debentures of an authorized issue of $25,000,000 were sold to provide for additional working capital and future requirements. They are convertible into assenting stock at 200 after Jan. 1 1910 and subject to call after Jan. 1 1912 at 105. Annual sinking fund, $500,000, beginning Jan. 31 1907. V. 82, p. 222, 396, 755, 809.

In Dec. 1903 $2,000,000 6% notes and in 1904 $1,000,000 3-yr. 5% notes, all due Aug. 1 1907 and subject to payment before maturity (the latter at par and 2% yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

DIVIDENDS (%)	1892 to 1899.	1900.	1901.	1902 to May '03.	July 1903.	Since to Jan 1907.
Preferred	7	7	7	7 yearly.	2¼	10 yearly (Q-J)
Assenting	0	5¾	6½	7 yearly.	1¾	10 yearly (Q-J)

EARNINGS.—For 5 months ending Aug. 31 1906, net earnings, $2,002,258; int., adjustments, deprec'n, &c., $576,265; div. on pref., $166,613; div. on assenting stock, $874,881; bal., sur., $384,499.

ANNUAL REPORT.—Fiscal year ends Mch. 31. For year ending Mch. 31 1906 (V. 83, p. 1225), net earnings, $3,379,731; int., adjustments, depreciation, &c., $1,305,951; div. on pref. stock (10%), $399,870; div. on assenting stock (10%), $2,099,793; bal., def., $425,883. Report for 6 years end., Mch. 31, 1906, with balance sheet, was in V. 83, p. 209, 320.

DIRECTORS.—Brayton Ives (Chairman), Ph. Ferd. Kobbe, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, J. W. Slemon, E. M. Herr, Geo. C. Smith and George Westinghouse. Pres., George Westinghouse; Vice-Pres., E. M. Herr, Frank H. Taylor, L. A. Osborne, Newcomb Carlton, W. D. Uptegraff; Treas., T. W. Slemon; Sec., Chas. A. Terry. N. Y. office, 111 B'way.—(V. 83, p. 320, 704; V. 83, p. 1226, 1234, 1361.

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part pref., but is now all of one kind. Stockholders voted Dec. 23 1905 to increase the auth. stock from $5,000,000 to $10,000,000. V. 81, p. 1855. Stockholders voted Dec. 10 1906 to purchase the Nernst Lamp Co. for not exceeding $3,000,000 Westinghouse Co. stock. V. 83, p. 1417. Divs. at 6% yearly (Q.-J.) were paid to Oct. 1902, incl.; since to Jan. 1907, 10% yearly (Q.-J.). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398; V. 79, p. 2752.

BONDS.—Of the $1,500,000 5% gold debentures $315,000 reserved to retire 6%s due 1907-14. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. In Dec. 1905 $10,000,000 sinking fund bonds were authorized, of which $1,400,000 will be reserved to retire the outstanding bonds and debentures. V. 82, p. 165, 809. Pres., George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, E. Pittsburgh, Pa.—(V. 82, p. 165, 457, 809, 1216; V. 83, p. 1417, 1475.)

WILKES-BARRE GAS & ELECTRIC CO.—See issue of Oct. 1906.

YANKEE FUEL CO.—Owns 11,385 acres coal lands at Yankee, New Mex., on Santa Fe Liberal & Englewood RR.; also has coal rights in 16,734 acres and 99-year lease on 1,680 acres. Stock, $5,000,000, all outstanding. Annual sinking fund on bonds, beginning 1911, 10 cents per ton mined and one-half net surplus, by which bonds may be drawn by lot at 110 and canceled.

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 14 to 158.

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles. In Dec. 1905 control was acquired by St. Louis and Des Moines Interests. V. 81, p. 1665.

Improvement & Loan Co., Galveston, was trustee under 1st mtge. securing $829,000 of 20-year 5s due 1915; V. 78, p. 820. Capital stock, $71,000. Year ending June 30 1905, gross, $88,236; net, $1,116. V. 70, p. 1249; V. 71, p. 182, 698. On Mch. 13 1904 receiver was discharged; V. 78, p. 1167. Pres., W. C. Fordyce, St. Louis, Mo.; V.-P., F. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone; Treas., John W. Campbell.—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167; V. 81, p. 1665.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex. 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Cuautla, 102 m.; Atencingo to Tlancualpican, 12 m.; San Nicolas to San Lorenzo, 11 m.; Virreyes to San Juan de los Llanos; 7 m.; Mexican Eastern Ry., 139 m.; total, 736 miles.

In Nov. 1901 the Mexican Eastern Ry., Limited, was formed, with £10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 m., and built from Virreyes to San Nicolas, 61 m., the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1 1914 to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept. 1902 Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning £1,038,400 of the second debentures, £907,500 ordinary and £102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14 1900 £1,300,000 of 4½% 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, &c. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 to the Gov't of Mexico at 90½% (since acquired by Nat. RR. of Mex. as above stated), to retire the £735,391 7% "A" debenture stock called for payment on Mch. 31 1903. V. 75, p. 907, 981; V. 76, p. 382.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4½%; 1905-06, 7%. On preferred shares from earnings of 1905-06 2%. V. 83, p. 1347.

EARNINGS.—5 mos., July 1 to Nov. 30.	1906	Gross,	$2,833,840;	net,	$633,318
	1905	Gross,	2,421,697;	net,	615,253

Year ended June 30—		*Gross.*		*Net.*	*Net in £.*
1905-06	(Mex.)	$6,460,330	(Mex.)	$1,885,848	£196,360
1904-05	(Mex.)	6,086,107	(Mex.)	1,330,348	138,832

Net revenue account for 1905-06 showed £130,174 int. on 4½% second deb. stock, £51,750; div. (7%) on "B" debenture stock, £32,862; div. (2%) on pref. shares, £20,000. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. N. Y. Office, 60 Wall St.—(V. 81, p. 1665; V. 83, p. 1347.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., wseterly and southwesterly into Tennessee, about 60 miles, of which 9 miles completed and 12 under construction March 1906. Stock (?)

Bonds (see table above) cover road, 38,697 acres of timbered lands in Tennessee, timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1908-12, $30,000 annually; 1913-17, $40,000; 1918-23, $50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1109. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns.—(V. 81, p. 975, 1100.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, being rebuilt late in 1905. Extension to Quarryville was completed in spring of 1906. Stock, $200,000; par, $100. Bonds, see table above. Year ending June 30 1905 (20 m.), gross, $16,688; net, $2,809; int. on bonds, $10,000. Pres., Walter M. Franklin; Treas., J. W. Bausman; Sec., Jacob B. Long. Office, Lancaster Pa.—(V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 miles, of which Hartwick to Marion, 10 m., opened Dec. 1905; Filer City to Sands, 2 m.; total, 75 m. Extension projected from Manistee to Grand Rapids, 116 m. In Oct. 1904 Chicago parties secured control. V. 79, p. 1642. Stock authorized, $1,000,000; outstanding, $450,000; par of shares, $100. Bonds, $100,000 first 5s, due annually 1902-05. For year ending June 30 1904, gross, $97,325; def. under oper. exp., $3,474; total deductions, $8,042; bal., def., $11,516. Pres., J. Crocker, Chicago, Ill.; V.-P., and Gen. Mgr., Max Toltz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2588.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Oct. 1906 all coupons due had been paid. For year ending June 30 1905, gross, $89,733; net $30,428; total deductions, $26,978; bal., sur., $3,450. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt. to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m., of which Lewes to Rehoboth, 6 m., is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuscent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. For 11 mos. ending Dec. 31 1905, gross, $659,513; net, $27,864; other income, $1,631; charges, $91,487; bal., def., $61,992.—(V. 80, p. 711, 1058.)

MEXICAN RAILWAY, LIMITED.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20 1864 as Imperial Mex. Ry.

DIVS. on	1897	'98	'99	1900	1901	1902	'03	1904	1905	1906
1st pref (%)	2	5-16	2¼	3½	3½	2	7-16	1¾	2	5 3-16	5¾	8
2d pref (%)												3¾

EARNINGS.—Jan. 1 to Dec. 21 1906, 11 2-3 months (Mex. cur.), gross, $6,906,300; in 1905, $6,109,400. For year 1905 gross, $6,293,138 against $6,104,342 in 1904; net above oper. expenses, $2,530,382; total net revenue, £284,372; debenture int., £120,000; div., (6 3-16%), £158,035. For 6 mos. ending June 30 1906, gross, $3,496,658, against $3,131,182 in 1905; net, $1,623,624, against $1,309,671; total net revenue, £183,094; deb. interest, £60,000; div. on 1st pref. stock (4%), £102,164; div. on 2d pref. stock (1¾%), £18,974.

Sec., John T. Denniston, London, England. London offices, 6 Broad Street Place, Bloomfield St., E. C.—(V. 66, p. 1001; V. 83, p. 1171.)

MEXICAN SOUTHERN RAILWAY, LIMITED.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 miles.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending Mar. 31 1897; year 1897-98, 1¼%; 1898-99, 1½%; 1899-00, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1¾%; 1904, 2½%; cal. year 1905, 2½%.

EARNINGS.—For year ending Dec. 31 1905, gross, £122,158; net £45,227; total net income, including interest on $8,000,000 Mex. Gov. subvention bonds, &c., £65,413; charges, £28,154; div. (2½%), £25,000; balance, forward, £9,086; transferred to renewal and contingency fund £7,000; balance, £14,344. Jan. 1 to Dec. 21 1906, 11 2-3 months (Mexican currency), gross, $1,214,388; in 1905, $1,167,972.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St. London E. C.—(V. 79, p. 2642; V. 80, p. 222.)

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1905, gross, $415,278; net, $91,702; interest, &c., $70,086; bal., sur., $21,616.—(V. 65, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21 1904. On Mch. 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, p. 692. Stock, $210,000; outstanding, $145,000. The $1,000,000 mtge. (see above) was made to pay all outstanding obligations and $125 000 Rockaway Valley bonds due Apr. 1 1906, mostly retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds were issued, but in Apr. 1906 were held in the treasury. Gross earnings, 1905, were about $78,000. Pres., Chas. U. Flint. Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 82, p. 510, 692, 752.)

PANAMA RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The U. S. Gov't owns the entire $7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1235. The traffic agreement with the Pacific Mail SS. Co. terminated July 12 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

DIVID'S.—	'88.	'89.	'90.	'91.	'92.	'93.	'94-00.	'01.	'02.	'03.	'04.	1905.
Since 1887 %	23	9	5	5	2	2	None	2	4	4	6½	Feb., 5

BONDS.—The mortgage of 1897 is for $4,000,000; sinking fund, $150,000 yearly. V. 65, p. 516. See V. 66, p. 1046; V. 79, p. 904; V. 81, p. 1551.

ANNUAL REPORT.—Earnings were as below.

Year to J'ne 30.	*Gross RR. Earnings.*	*Net RR. Earn'gs.*	*Net of Steamships.*	*Other Inc.*	*Charges, &c.*	*Sur., incl. oth. Inc.*
1905-06	$2,570,828	$838,939	def$37,158	$13,376	$509,050	$306,107
1904-05	2,258,838	1,079,893	157,245	------	------	------

The charges above in 1905 include: Subsidy payment, $25,000; interest on bonds, $144 681; redemption of bonds $333,920, &c.—(V. 83, p. 688.)

PITTSBURGH & WESTERN RR.—(*See Map Balt. & Ohio.*)—ROAD.—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles.

STATUS.—Road sold on Oct. 9 1901, under the 2d mtge. and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pitts. Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock, $7,318,000 of the $9,700,000 first mtge. 4s of 1887, $81,000 old 6s (all), $136,900 of the $219,000 Pitts. New Castle & Lake Erie 4s due 1917 and $3,500,000 new mtge. bonds of Pitts. & West. RR. V. 73, p. 445, 783. In June 1905 holders of the remaining $2,382,000 1st 4s were offered the right of exchange for B. & O., Pitts. L. E. & W. Va. 4s or payment in cash. V. 80, p. 2345. Equipment trusts July 1 1906, $132,000.

TEXAS SOUTHERN RY.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. On Sept. 12 1906 C. L. Taylor of Longview, Tex., was substituted as receiver. Claims approved amounted to $726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale was postponed on Aug. 6 1906, no date being fixed; the rolling stock was bid in at $22,000. V. 81, p. 1725; V. 83, p. 380. On Dec. 22 1904 $100,000 receivers' certificates were authorized; in Feb. '05 $150,000. V. 81, p. 1725. Stock, $79,980.

Bonds outstanding, $271,000 first 30-year gold 5s, dated July 1 1902; July 1904 interest in default; balance of $792,000 issued being used as collateral. Coll. trust 7½% gold certificates ($375,000 authorized), each $1,000 certf. secured by deposit of $2,000 of the 1st 5s; outstanding, $175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30 '04, $33,000. For year end. June 30 '05, gross, $142,357; net, $33,553; int. on bonds, $13,550; bal., sur., $20,003.—(V. 83, p. 689.)

VIRGINIA & SOUTHWESTERN RY.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles.

In Aug. 1906 the Southern Ry. acquired the $2,000,000 stock. V. 83, p. 626. The Virginia Iron, Coal & Coke Co. guaranteed the bonds, principal and interest. V. 75, p. 348, 398 736; V. 76, p. 273. Car trusts, $118,250 5s, due monthly Feb. 1 1906 to Oct. 1 1908; also $325,000 5s, due monthly Feb. 10 1906 to May 10 1910.

Report for year 1904-05 in V. 81, p. 1433. In 1905-06, gross, $1,009,336; net, $400,334; charges, $151,778; bal., sur., $248,556. In 1904-05, gross, $679,532; net, $251,780.—(V. 83, p. 1038.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July 1894, paid July 1896; none paid since. Year ending June 30 1906, gross, $114,387; net, $20,940; int. on bonds, &c., $34,523; taxes, $7,257; bal., def., $20,840.

WARREN & CORSICANA PACIFIC RY.—Warren to Campwood, Tex. 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, $100,000; par of shares, $100. In Feb. 1905 S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30 1906, gross, $50,392; net, $8,647; taxes, $1,061; bal., sur., $7,586.—(V. 80, p. 999.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & COLUMBIA RIVER RY.—(*See Maps Northern Pacific.*)—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 41 miles; total, 169 miles. Stock is $3,000,000; par, $100. Add'l first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. In 1904-05 and 1905-06 paid 4% on incomes. Year ending June 30 1906, gross, $433,371; net (over taxes), $194,673; other income, $7,128; int on first mtge. and income bonds, $193,678; imp'ts, $5,758; sur. for year, $2,365.—(V. 66, p. 426.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the $2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at $20,000 per mile, being subject to call at par and interest on Jan. 1 1934. For year ending June 30 1906, gross earnings were $418,959; net, $59,967; fixed charges, $89,774; bal., def., $29,807.—(V. 78, p. 989; V. 83, p. 627.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5% on $150,000 stock. The Reading Trust Co. is mtge. trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authorized issue), principal and interest, by indorsement. V. 75, p. 908, 1356. See form V. 78, p. 344. For year ending June 30 1905, gross, $96,205; net, $45,801; other income, $4,603; charges, $41,722; bal., sur., $8,681. Pres. George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Western via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2 500,000, and pref., $900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. ystem mtge. Mtge. covers road and equip. and 134,842 acres of timber coal and mineral lands in West Va.—(V. 71, p. 810.)

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NEW YORK AND BROOKLYN BANKS. (a is State Bank.)

Companies.	Capital. Par.	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period.	1905.	1906.	Latest.	%
New York.	$	$	$					
Aetna	100	200,000	159,100	See V. 7	9, p.	188.	1931.	
America a	100	1,500,000	4,083,800	J. & J.	20	21	Jan. '07.	12
Am. Exch	100	5,000,000	4,607,300	M. & N.	10	10	Nov.'06.	5
Astor	100	350,000	727,700	Q.—F.	20	22½	Nov'06.	6¼
Battery Park	100	200,000	116,500	Beg.bus	. No	v. '04	; V.80,p.99	
Bowery a	100	250,000	778,200	Q.—F.	12	12	Nov.'06.	3
Bronx Bor. a	100	50,000	148,065	----	----	----	----	
But. & Drov	25	300,000	157,300	J. & J.	6	6	Jan. '07.	3
Century a	100	200,000	152,600	Org. Apr	r. '01	, V. 7	2, p. 755.	
Chase	100	n5,000,000	n4,159,600	J. & J.	12	n16	Jan. '07,	10
Chatham	25	450,000	1,018,200	Q.—J.	16	16	Jan. '07.	4
Chelsea Ex. a	100	100,000	98,800	Beg.bus	. Apr	. '03.	V.76,p.1006	
Chemical	100	s300,000	s7,914,600	Bi-mo.	150	150	Jan. '07.	25
Citizens' Cen.	100	2,550,000	860,500	J. & J.	6	6	Jan. '07.	3
City	100	25,000,000	20,663,400	M. & N.	8	8	Nov.'06.	4
Coal & Iron	100	500,000	550,900	Q.—J.	----	----	Jan.'07.1½	
Colonial a	100	100,000	405,400	J. & J.	11	16	Jan. '07.	8
Columbia a	100	s300,000	436,700	J. & J.	8	12	Jan. '07.	6
Commerce	100	25,000,000	13,811,800	Q.—J.	8	8	Jan. '07.	2
Consolidated	100	1,000,000	1,122,400	J. & J.	----	----	Jan. '07.	3
Corn Exch. a	100	3,000,000	4,767,600	F. & A.	14	14	Aug.'06.	7
Discount a	100	100,000	51,960	Beg.bus	. July	1903.	V. 77,p.121	
East River	25	250,000	123,400	J. & J.	6	6	Jan. '07.	3
Fidelity a	100	200,000	143,400	See V.	71, p	.735,	1147.	
Fifth	100	250,000	456,600	J. & J.	12	12	Jan. '07.	10
Fifth Ave. a	100	100,000	1,840,500	Q.—J.	220e	100	Jan. '07.	25
First	100	10,000,000	18,109,200	Q.—J.	15	30	Jan. '07.	8
Fourth	100	3,000,000	3,083,100	J. & J.	7	7	Jan.'07.3½	
14th St. a	100	t500,000	168,100	Q.—F.	7	10	Nov'06.2½	
Gallatin	50	1,000,000	2,353,200	A. & O.	12	12	Oct. '06.	6
Garfield	100	1,000,000	1,391,100	Q.—M.	20	20	Dec.'06.	11
German-Am a	75	750,000	603,800	F. & A.	6	6	Aug.'06.	3
German Ex. a	100	200,000	814,100	J. & J.	14	14	Jan. '07.	8
Germania a	100	200,000	936,500	M. & N.	20	20	Nov.'06.	10
Greenwich a	25	500,000	646,900	M. & N.	7	8	Nov.'06.	4
Hamilton a	100	200,000	225,700	J. & J.	6	7	Jan. '07.	5
Hanover	100	3,000,000	7,850,700	Q.—J.	11	17	Jan. '07.	4
Imp. & Trad	100	1,500,000	7,030,900	J. & J.	20	20	Jan. '07.	10
Interboro a	100	f100,000	55,075	Beg.bus	. Dec	., '04	V.79,p.2725	
Internat a	100	500,000	124,595	----	----	11	Dec.'06.	6
Irving	50	1,000,000	1,157,800	J. & J.	8	9	Jan. '07.	5
Jefferson a	100	c500,000	635,000	J. & J.	5	6½	Jan. '07.	5
Liberty	100	1,000,000	2,224,900	Q.—J.	16	16	Jan. '07.	5
Lincoln	100	300,000	1,670,400	Q.—F.	20	20	Nov.'06.	5
Manhattan a	50	2,050,000	2,863,700	J. & J.	12	12	Jan. '07.	8
Mkt. & Fult	100	1,000,000	1,518,400	J. & J.	10	10	Jan. '07.	5
Mechanics'	100	3,000,000	3,680,600	J. & J.	10	10	Jan. '07.	5
Mech. & T. a	25	700,000	386,900	Q.—J.	8	12½	Jan.'07.2½	
Mercantile	100	3,000,000	4,711,900	J. & J.	8	8	Jan. '07.	5
Merchants'	50	2,000,000	1,490,000	J. & J.	7	7	Jan.'07.3½	
Merch. Exch.	50	600,000	485,400	J. & J.	6	6	Jan. '07.	3
Metropolis a	100	1,000,000	1,660,300	Q.-M	12	14	Dec.'06.	4
Metrop'n a	100	2,000,000	809,200	Q.—J.	----	----	Jan. '07.	1
Monroe a c	100	200,000	(c)	Beg.bus	. Aug	., '03	V. 77 p.229	
Mt. Morris a	100	250,000	189,300	M. & N.	8	8	Nov.'06.	4
Mutual a	100	200,000	260,900	J. & J.	6	8	Jan. '07.	4
Nassau a	50	500,000	352,500	M. & N.	8	8	Nov.'06.	4
New Amst	100	1,000,000	280,900	Q.—J.	24	18	Jan. '07.	3
New York	100	2,000,000	2,956,200	J. & J.	10	12	Jan. '07.	7
N. Y. County	100	200,000	840,700	J. & J.	100	75	Jan. '07.	25
N. Y. N. Ex.	100	1,000,000	910,400	Q.—F.	8	8	Nov.'06.	2
Night & Day	100	200,000	239,835	Beg.bus	. May	7 '06.	V.82,p.1016	
19th Ward	100	200,000	250,800	Q.—M.	16g	10	Dec '06.2½	
No. America	100	2,000,000	2,197,800	J. & J.	8	8	Jan. '07.	6
Northern	100	300,000	240,900	----	----	----	Jan. '07.	3
Oriental a	100	750,000	1,202,900	J. & J.	10	10	Jan. '07.	6
Pacific a	50	500,000	772,700	Q.—F.	8	8	Nov.'06.	2
Park	100	3,000,000	8,144,200	Q.—J.	16	16	Jan. '07.	4
People's a	25	200,000	466,300	J. & J.	10	10	Jan. '07.	7
Phenix	20	1,000,000	375,100	J. & J.	None	None	July '00.	3
Plaza a	100	100,000	318,300	J. & J.	20	20	Jan. '07.	10
Prod. Ex. a	100	1,000,000	571,400	A. & O.	7	7	Oct.'06.3½	
Riverside a	100	100,000	108,500	Q.—J.	8	8	Jan. '07.	2
Royal a	100	100,000	29,570	----	----	----	V. 75,p.162	
Seaboard	100	i1,000,000	1,260,100	J. & J.	i106	6	Jan. '07.	3
Second	100	300,000	1,777,800	J. & J.	12	12	Jan. '07.	6
State a	100	o1,000,000	o564,000	J. & J.	50	100	Jan'07	950o
34th Street	100	200,000	204,300	Beg.bus	. Oct	.1902	V. 75,p.771	
12th Ward a	100	200,000	200,200	J. & J.	6	6	Jan. '07.	3
23d Ward a	100	100,000	164,900	F. & A.	5½	6	Feb.'07.	4
Union Ex. a	100	750,000	789,300	Q.—J.	----	----	Jan.'07.2½	
United l	100	1,000,000	(l)	Beg.bus	iness	Nov.	1901.	
U. S. Ex. a	100	o1,000,000	35,216	----	----	----	----	
Wash. H. a	100	100,000	168,800	Beg.bus	.Sept	. '01.	V. 73,p.422	
West Side a	100	200,000	846,200	J. & J.	12	12	Jan. '07.	6
Yorkville a	100	100,000	383,200	J. & J.	10	11	Jan. '07.	6
Brooklyn.								
Borough a	100	200,000	150,000	J. & J.	----	6	Jan. '07.	3
Broadway a	100	150,000	408,500	J. & J.	12	13	Jan. '07.	7
Brooklyn a	50	300,000	164,000	J. & J.	7	7	Jan.'07.3½	
City	50	300,000	638,000	J. & J.	14	14	Jan. '07.	7
Dealers a	100	100,000	(d)	Beg.bus	.Feb.	'06;	V. 82,p.312	
First	100	300,000	685,300	Q.—M.	16	16	Dec.'06.	4
Home a	100	100,000	53,328	Org. in	1905;	V.80,	p. 2320.	
Manufac'rs'	30	252,000	702,900	Q.—J.	12	14	Jan. '07.	5
Mechanics' a	50	1,000,000	943,800	Ja&M'y	10	10	Jan. '07.	6
Merch. a d	100	100,000	(d)	J. & J.	3	d	Jan. '05.	3
Nassau	100	750,000	894,600	Q.—J.	16	13	Jan. '07.	3
North Side a	100	100,000	209,100	J. & J.	6	6	Jan. '07.	3
People's a d	50	200,000	(d)	M. & N.	8	d	Nov.'05.	4
Pros. Park a	100	100,000	46,188	Beg.bus	Oct.	'04.	V.79,p.1617	
Ridgew'd a k	100	100,000	(k)	Beg.bus	May,	'05.	V.80,p.1832	
17th Ward a d	100	100,000	(d)	F. & A.	6	d	Aug.'05.	3
Terminal a	100	100,000	25,583	Beg.bus	Dec.	'05.	V.81,p.1766	
Union a d	100	1,000,000	1,077,100	J. & J.	5½	8	Jan. '07.	5

a State bank.
b Nov. 12 1906 for national and Nov. 14 1906 for State banks.
c Monroe and Jefferson banks consolidated under name of latter and capital of Jefferson Bank increased to $500,000; V. 82, p. 246, 426, 543, 604, 728.
d In April 1906 stockholders of Union Bank voted to increase capital from $500,000; V. 82, p. 667, 781; in March 1906 purchased control of the People's Bank and to operate it as a branch; V. 82, p. 605, 781; also absorbed the Merchants' Bank, V. 81, p. 131, 593, 751; in Jan. 1906 absorbed the Seventeenth Ward Bank, V. 82, p. 32; Dealers' Bank merged in Union Bank in June 1906; V. 82, p. 1355, 1475.
e Special dividend of 120 % paid July 1 1905.
f Capital to be increased to $200,000; V. 82, p. 312, 367, 543.
g Six per cent of this paid from earnings of 1904.
i Capital increased in Nov. 1905 from $500,000 by declaration of 100 % stock dividend from accumulated surplus.
k To be merged in the Jenkins Trust Co.; V. 82, p. 964.
l United National Bank in Sept. 1906 placed in voluntary liquidation and Hudson Trust Co. organized to take over its business; V. 82, p. 426, 485, 781, 845; V. 83, p. 131, 246.
n A 400% cash dividend was paid Dec. 12 1906, this course being adopted as a means for increasing the capital from $1,000,000 to $5,000,000. The surplus after the increase will be $4,000,000. See V. 83, p. 1565, 1266, 1204.
o Stockholders in Aug. 1906 ratified the proposition to increase the capital from $100,000, the new capital to be provided by the declaration of a 900% dividend from surplus and undivided profits. See V. 84, p. 33; V. 83, p. 1147, 410, 246, 70.
s Stockholders in Jan. 1907 ratified proposition to increase capital to $3,000,000 through the payment of a 900% dividend from surplus. See V. 84, p. 78; V. 83, p. 1446.
t Capital to be increased to $1,000,000. V. 84, p. 78.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. Jan. 1 '07.	Dividends paid in 1905 and 1906 and also last dividend. Period.	1905.	1906.	Last paid	%
N. Y. City.		$	$					
Bankers'	100	1,000,000	1,136,600	Q.—J.	6	11½	Jan. '07.	4
Bowling Gr.	100	1,000,000	3,037,137	J. & J.	6	14	Jan. '07.	10
Broadway	100	700,000	450,653	M. & N.	6	6	Nov.'06.	3
Carnegie	100	1,000,000	500,000	Beg.bus	. Dec	. '06.	See note l.	
Central	100	1,000,000	15,701,832	Q.—J.	80	80	Jan. '07.	15
Colonial	100	1,000,000	2,105,344	J. & J.	10	11	Jan. '07.	6
Columbia	100	1,000,000	1,111,729	Beg.bus	. Dec	. '05.	V.81,p.1641	
Com'nwealth.	100	n500,000	72,508	Beg.bus	. Apr	.1,'02	V.74,p. 657	
Commercial	100	500,000	273,404	Beg.bus	. Nov	. '06	See note m	
Empire	100	500,000	1,097,028	J. & J.	----	6	Jan. '07.	3
Equitable	100	3,000,000	10,569,620	Q.—M.	10	11½	Dec.'06.	3
Farm.L.&Tr.	25	1,000,000	7,263,467	Q.—F.	40	40	Nov.'06.	10
Fifth Avenue	100	1,000,000	1,742,386	Q.—M.	12	12	Dec.'06.	3
Fulton b	100	n500,000	765,186	J. & J.	10	10	Jan. 07.	7
Guar.Tr.N.Y.	100	2,000,000	6,316,954	Q.—M.	20	20	Dec.'06.	5
Guardian	100	500,000	633,497	Beg.bus	. Aug	. '02.	V.75, p.422	
Hudson	100	1,000,000	18,557	Beg.bus	. Sep.	1906;	See note d.	
Italian-Amer.	100	500,000	70,803	----	----	----	Jan. '07.	2
Knickerb'k'r.	100	1,200,000	5,354,274	J. & J.	40	40	Jan. '07.	30
Law. T.I. & T.	100	4,000,000	5,948,243	Q.—F.	----	12	Feb.'07.	3
Lincoln	100	h1,000,000	1,100,890	Q.—M.	----	3	Dec.'06.	3
Manhattan	30	1,000,000	2,496,800	J. & J.	10	12	Jan. '07.	6
Mercantile	100	2,000,000	7,026,068	Q.—J.	30	30	Dec.'06.	10
Metropolitan.	100	2,000,000	6,876,602	Q.—J.	21	26	Dec.'06.	6
Morton	100	2,000,000	7,908,747	Q.—M.	20	20	Dec.'06.	5
Mut. Alliance	100	500,000	591,270	J. & J.	----	----	Jan. '07.	4
N.Y.Lf.I.& Tr	100	1,000,000	3,040,487	J. & D.	40	45	Dec.'06.	25
New York	100	3,000,000	10,451,025	Q.—M.	20	23	Dec.'06.	5
Standard	100	1,000,000	1,409,000	J. & D.	10	10	Dec.'06.	5
Title Gu.& Tr	100	4,375,000	7,628,936	Q.—M.	18	18	Dec.'06.	4
Tr.Co. of Am.	100	2,000,000	10,741,670	Q.—J.	13	32	Dec. '06.	10
Union	100	1,000,000	8,225,901	Q.—J.	50	50	Jan.07,12½	
U. S. M. & Tr	100	2,000,000	4,838,927	See Mis	cella	neou	s Cos.	
United States	100	2,000,000	12,801,046	J. & J.	50	50	Jan. '07.	25
Van Norden	100	1,000,000	1,334,384	Q.—M.	8	10	Dec.'06.	4
Washington	100	500,000	1,081,406	Q.—J.	12	12	Jan. '07.	5
Windsor	100	1,000,000	600,556	J. & D.	3	6	Dec.'06.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,176,638	Q.—J.	16	16	Jan. '07.	5
Citizens'	100	500,000	152,453	Beg.bus	. Nov	. '05.	V.81,p.1527	
Flatbush	100	200,000	190,456	J. & J.	6	6	Jan. '07.	4
Franklin	100	1,500,000	3,003,303	Q.—M.	12	14	Dec.'06.3½	
Hamilton	100	500,000	1,115,125	Q.—F.	10	10	Feb.'07.2½	
Home	100	500,000	291,695	J. & J.	----	----	Jan. '07.	2
Jenkins k	100	500,000	317,725	Q.—M.	----	1½	Dec.'06.1½	
Kings County	100	500,000	1,610,125	Q.—F.	12	12	Nov.'06.	3
L. I. L. & Tr.	100	1,000,000	1,779,687	Q.—J.	10	10	Jan. '07.	3
Nassau	100	500,000	516,123	Q.—F.	8	10	Nov.'06.	2
Peoples'	100	1,000,000	1,695,970	Mthly.	12	12	Jan. '07.	1
Williamsburg	100	700,000	574,824	Q.—J.	8	8	Jan. '07.	2

b This is the old Real Estate Trust Co., which changed its name on May 1 1906; V. 82, p. 727, 1137. d Organized as successor of the United National Bank; see V. 83, p. 131, 190, 246; V. 82, p. 845, 781, 485, 426. h Stockholders voted in July 1906 to increase capital to $1,000,000; V. 82, p. 1414; V. 83, p. 791, 190, 71. i Including 1903 and since, paid 20% extra in May each year, making 80% per annum. k Ridgewood Bank merged in Jenkins Trust Co., V. 82, p. 965. l See V. 83, p. 1565, 1503, 1324, 1300, 603, 410. m See V. 83, p. 1386, 1147, 1071, 191, 131. n Capital to be reduced to $250,000; V. 84, p. 78; V. 83, p. 1565.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net surp. Dec. 31 1905.	Dividends. 1904.	1905.	1906.	Last paid.	W
	$	$	$					
Commonwealth	100	500,000	504,977	8	9	10	Jan.'07.	6
Continental	100	1,000,000	8,424,225	36	36	45	Jan.'07.22½	
Empire City	100	200,000	88,345	3	None	6	Jan.'07.	3½
Fidelity *	100	1,000,000	----	----	----	----	----	
German-American	100	1,500,000	6,442,675	30	30	30	Jan.'07.	15
German-Alliance	100	400,000	629,132	10	10	12	Jan.'07.	6
Germania	50	1,000,000	2,889,661	20	20	15	Jan.'07.	6
Hamilton	15	150,000	4,328	3	None	None	Jan.'04.	3
Hanover	50	1,000,000	925,516	9	8	4	Jan.'07.	5
Home	100	3,000 000	8,720,501	14	20	20	Jan.'07.	10
Nassau	50	200,000	251,458	10	10	10	Jan.'07.	5
New York	100	200,000	61,682	7	7	3½	Feb.'06.	3½
Niagara	50	750,000	1,810,455	20	20	10	Jan.'07.	10
North River	25	350,000	440,895	8	9	10	Apr.'06.	5
Peter Cooper	20	150,000	81,906	10	10	10	Feb.'07.	5
Phenix	50	1,500,000	2,236,779	10	15	20	Jan.'07.	5
Stuyvesant	25	200,000	152,112	None	None	6	Jan.'07.	3
United States	25	250,000	60,330	3	0	None	Jan.'04.	3
Westchester	10	300,000	1,678,128	20	20	30	Feb.'07.	15
Williamsburg City	50	250,000	1,492,093	30	30	30	Jan.'07.	10

* Subscribed at 250 %

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest. 1905.	1906.	a Date.	%
		$	$				
cBingh. (N. Y.) 1st M	1,000	750,000	A. & O.	5	5	April 1	1938
Gen M g5s$2,500,000op	1,000	25,000	A. & O.	5	5	Oct. 1	1954
Colum. Gas & F. com	100	2,750,000	See V.	82, p.	394		
Pref. cum. $6,000,000	100	5,500,000	Q.—J.	----	3¾	Jan.1'07,1¼	
Colum. Gas, 1st M., g.	1,000	1,500,000	J. & J.	5	5	1932	
cCon. Gas (N. J.) Stock	100	1,000,000	Owned	by A	mer.	Light & Trac	
Cons. M., gold c.a	1,000	971,000	J. & J.	5	5	Jan. 1	1936
L. Br. Ltg. 1st M. 6s	1,000	15,000	J. & J.	6	6	Jan. 15	1914
Indianapolis Gas	50	2,000,000	Q.—J.	None	None	July 3 '00.	2
1st M. $7,500,000 gold	1,000	4,250,000	A. & O.	5	5	Oct. 1	1952
dJack. (Mich.) Gas Stock	50	250,000	Q.—J.	6	(?)	(?)	
1st M. 5s, gold	1,000	310,000	A. & O.	5	5	April 1	1937
cMadison (Wis.) G. & E.	100	400,000	Owned	by A	mer.	Lt. & Tract.	
1st M. 6s, gold	1,000	350,000	A. & O.	6	6	April 1	1926
Deb., scrip, gold, 6%	25&c	100,000	A&O 10	6	6	V. 71, p.	392
Minneapolis G. L., Stock	50	800,000	J. & J.	8	8	Jan. 1 '07,	4
Consol. M. 6s, gold	1,000	3,000,000	M. & S.	6	6	1910–1930	
New M. 5s, $10,000,000	1,000	1,100,000	M. & S.	5	5	Nov. 1	1930
Municipal Gas (Alb.N.Y.)	100	2,000,000	Q.—F.	10	10	Nov.'06, 2½	
Rochester Gas & Electric	—Se	e "Street	Railwa	y" Se	ction		
cSt. Jos. (Mo.) 1st M	1,000	1,000,000	J. & J.	5	5	July 1	1937
cSt. P. (Minn.) G. L. Stk.	100	2,100,000	Owned	by A	mer.	Lt. & Tract.	
1st M., currency	1,000	650,000	J. & J.	6	6	July 1	1915
Consolidated mortgage	1,000	600,000	J. & J.	6	6	July 1	1918
General mortgage, gold	1,000	3,463,000	M. & S.	5	5	Mch. 1	1944
Washington (D. C.) G. L.	20	2,600,000	Q.—F.	10	10	Feb.1'07,2½	
Reg. 6s, ext. at 4%, g.	Var.	600,000	J. & J.	4	4	1927–1929	
Certs. of indebt., 6%	Var.	2,600,000	J. & D.	6	6	op.June 1'08	

a This column shows last divid. on *stocks* and maturity on *bonds*. b Extended 20 years from Jan. 1 1906 at 4%. c Controlled by American Light & Traction by ownership of entire capital stock. The St. Paul Gas Light Co. have authorized increase in capital to $2,500,000; V. 82, p. 338. d Controlled by the Michigan Light Co., which owns entire stock; V. 80, p. 654.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May	June.	July.	August.	September	October.	November	December	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern.													
1903.....310 m.	228,563	205,565	232,853	239,954	250,491	249,459	243,849	258,522	259,553	274,320	255,400	272,557	2,971,086
1904.....310 m.	252,415	258,882	260,373	248,162	254,526	260,886	236,439	274,820	260,989	298,767	297,933	311,613	3,215,805
1905.....310 m.	271,584	218,273	310,505	280,463	277,976	271,938	291,779	294,001	293,256	315,506	337,009	319,541	3,478,831
1906.....310 m.	328,021	326,189	331,069	305,223	315,943	317,083	323,768	343,250	341,250	328,042	327,619	355,191	3,942,648
At.Top.&S.Fe Sys.													
1903..7,965-8,213 m.	5,376,929	4,829,248	5,257,313	5,489,110	5,215,138	4,487,606	5,386,593	5,594,733	5,870,813	6,576,025	6,348,388	6,035,716	66,467,612
1904..8,213-8,300 m.	5,407,329	5,346,860	5,529,512	5,619,278	5,338,483	5,117,467	4,742,836	5,444,334	6,156,340	5,549,380	6,487,014	6 235,182	66,974,015
1905..8,307-9,125 m.	5,407,741	4,669,306	5,960,923	5,996,896	5,845,280	5,880,602	5,868,729	6,156,971	6,669,746	7,029,456	7,142,316	6,787,056	73,415,022
1906*g*8,444-9,252 m.	6,536,985	6,487,556	6,696,958	6,492,316	6,782,264	6,447,473	6,640,650	7,251,523	7,401,424	8,462,882	7,916,483	--------	--------
Atlantic Coast L.													
1903..3,985-4,139 m.	1,563,092	1,584,154	1,885,300	1,687,276	1,720,109	1,799,703	1,410,117	1,352,460	1,510,140	1,756,749	1,739,300	1,872,388	19,916,742
1904..4,139-4,229 m.	1,726,175	1,814,949	1,980,746	1,759,071	1,822,735	1,764,190	1,475,087	1,453,996	1,729,665	1,916,683	1,947,871	1,981,518	21,372,686
1905..4,229-4,333 m.	1,766,227	1,738,123	2,161,006	1,997,905	2,022,103	2,032,717	1,689,913	1,612,763	1,892,798	1,986,461	2,115,770	2,227,268	23,243,051
1906.....4,333 m.	2,191,758	2,172,973	2,415,469	2,159,462	2,250,905	2,152,908	1,918,703	1,829,254	1,958,388	2,212,313	2,259,375	--------	--------
Baltimore & Ohio.													
1903..3,884-3,948 m.	4,813,253	4,481,472	5,410,350	5,523,564	5,720,693	5,835,860	5,862,580	5,987,785	6,028,069	6,022,316	5,319,863	5,189,279	*b*66,196,543
1904..3,948-3,987 m.	4,410,818	4,634,806	5,483,811	5,501,230	5,242,966	5,381,898	5,274,542	5,870,352	6,048,760	6,181,073	5,757,747	5,412,259	65,200,262
1905..3,987-4,027 m.	5,158,171	4,744,660	5,910,621	5,723,534	5,840,176	5,768,103	5,768,829	6,398,087	6,547,806	6,853,792	6,591,374	6,450,519	71,755,673
1906..4,027-4,030 m.	6,573,465	5,802,508	6,711,095	6,304,733	6,817,033	6,572,814	6,544,846	7,181,040	7,077,897	7,321,458	6,925,955	6,720,001	80,552,844
Buff.Roch.&Pitts.													
1903 ....472-500 m.	573,636	535,985	632,272	624,992	682,128	707,720	717,385	752,274	707,342	710,166	643,772	511,818	7,769,490
1904 ....500-538 m.	482,979	494,520	642,919	551,761	626,191	688,830	649,195	735,216	738,634	746,399	693,962	645,446	7,696,052
1905 ....538 m.	604,777	532,433	652,863	656,670	769,447	736,034	766,487	805,567	805,815	818,836	744,299	673,205	8,567,433
1906 ....538-568 m.	708,672	613,844	716,495	296,486	387,553	491,190	560,092	743,622	815,394	746,724	752,748	*a*637,050	7,469,870
Canadian Pacific.													
1903..7,590-8,044 m.	3,148,455	2,827,295	3,615,752	3,795,394	3,902,962	4,152,610	3,997,344	4,076,154	3,937,002	4,488,264	4,142,909	4,264,815	46,348,956
1904..8,044-8,568 m.	2,896,599	2,541,862	3,532,187	4,061,505	4,113,626	4,416,865	4,398,834	4,474,238	4,220,876	4,743,962	4,751,970	4,562,142	48,714,666
1905..8,568-8,776 m.	3,252,502	3,056,094	4,132,961	4,229,144	4,229,152	4,430,028	4,629,175	4,796,734	4,872,575	5,722,767	5,741,543	5,619,182	54,711,836
1906..8,776-9,055 m.	4,422,690	4,224,452	5,093,286	5,491,000	5,579,003	5,477,351	5,967,968	6,170,452	6,152,767	6,946,605	6,234,583	*a*5,951,000	67,691,157
Cent. of Georgia.													
1903..1,845-1,877 m.	850,053	843,147	826,474	673,239	633,815	669,156	714,975	685,687	190,683	959,996	852,765	926,891	9,418,880
1904..1,877-1,878 m.	807,206	834,466	852,353	651,400	660,127	668,383	745,651	725,992	925,167	1,107,704	983,021	996,523	9,957,993
1905.....1,878 m.	744,973	707,467	937,566	746,478	753,552	750,956	877,950	827,820	1,018,740	1,080,492	1,046,833	1,028,244	10,531,081
1906..1,878-1,890 m.	921,749	961,035	1,047,780	861,120	875,087	849,259	953,936	949,512	973,490	1,085,756	1,059,676	*a*1,098,307	11,636,707
Cent. of New Jer.													
1903.....638 m.	1,838,858	1,620,532	1,566,102	1,743,610	1,748,007	2,192,211	1,886,587	1,983,260	1,770,853	1,943,011	1,801,074	1,754,830	21,848,935
1904.....638-639 m.	1,539,960	1,553,502	1,698,380	1,939,308	1,924,915	2,098,577	1,921,655	1,979,575	1,834,750	1,907,602	1,840,004	1,888,603	22,126,831
1905.....639 m.	1,673,993	1,615,893	1,930,003	1,968,156	2,113,292	2,122,209	2,071,756	2,248,388	2,159,759	2,158,112	2,078,076	2,118,794	24,257,831
1906.....639-648 m.	2,002,423	1,876,568	2,101,100	1,933,248	1,736,264	2,368,399	2,214,501	2,443,068	2,149,657	2,189,890	2,193,861	--------	--------
Chesapeake & Ohio.													
1903..1,636-1,641 m.	1,550,567	1,340,929	1,603,769	1,599,332	1,502,160	1,525,050	1,571,375	1,645,291	1,572,707	1,714,738	1,566,523	1,578,929	18,771,370
1904..1,641-1,671 m.	1,552,429	1,440,088	1,657,826	1,641,959	1,617,942	1,737,716	1,671,503	1,819,781	1,718,890	1,807,467	1,719,680	1,721,082	20,106,363
1905..1,671-1,708 m.	1,652,559	1,447,251	1,843,344	1,673,776	1,802,480	1,846,555	1,775,613	1,967,281	2,000,285	2,039,665	2,033,482	2,047,828	22,130,119
1906..1,708-1,827 m.	2,225,816	1,967,689	2,146,559	2,005,871	2,196,342	2,196,555	1,927,910	2,201,092	2,144,476	2,147,032	2,111,236	--------	--------
Chicago & Alton.													
1903.....920-915 m.	846,899	775,661	874,007	802,009	837,703	747,957	952,907	1,047,166	1,073,534	1,121,227	934,376	948,505	10,961,951
1904.....915 m.	908,103	897,166	960,599	783,172	842,928	956,168	947,140	1,193,064	1,268,158	1,300,783	1,154,332	1,017,987	12,229,600
1905.....915-970 m.	769,808	706,489	884,550	786,389	852,282	916,328	930,637	1,056,300	1,045,340	1,097,778	1,043,404	1,056,743	11,146,048
1906.....970 m.	987,254	867,479	996,081	771,398	822,121	911,557	1,039,683	1,132,871	1,111,463	1,212,729	1,058,849	--------	--------
Chicago Gt. West.													
1903.....930 m.	618,126	589,879	677,566	639,622	633,162	614,543	680,682	730,741	749,399	839,569	776,303	685,208	8,234,800
1904.....930-818 m.	599,994	595,875	719,665	629,770	586,531	600,367	528,714	625,195	712,557	764,864	707,421	662 187	7,733,140
1905.....818 m.	590,280	499,274	692,673	613,559	609,812	*a*615,980	632,569	714,364	845,884	871,126	782,205	781,182	8,248,908
1906.....818 m.	682,540	647,799	761,205	687,689	720,365	*a*713,311	760,270	828,389	880,050	970,202	838,467	*a*758,381	8,981,578
Chic. Ind.& Louis.													
1903.....547-556 m.	367,388	356,675	467,063	449,178	439,524	436,408	482,013	492,508	503,239	521 842	424,501	405,913	5,346,252
1904.....556-591 m.	348,530	366,686	421,695	434,273	454,773	444,650	458,350	510,816	515,085	514,825	469,333	445,665	5,384,681
1905.....591 m.	381,101	353,826	486,745	487,477	496,973	494,703	498,181	560,011	561,280	543,105	494,240	476,082	5,833,724
1906.....591 m.	423,028	408,900	454,307	492,054	510,841	498,956	507,156	557,419	546,461	542,202	487,877	*a*453,788	5,883,005
Chic. Mil. & St. P.													
1903..6,754-6,833 m.	3,498,148	3,391,355	3,995,769	3,846,191	3,702,382	4,050,923	4,159,063	4,178,541	4,418,733	4,838,538	4,440,775	4,168,007	48,688,423
1904..6,833-6,906 m.	3,652,438	3,411,192	4,038,778	3,626,635	3,531,435	3,866,198	4,002,220	4,205,054	4,690,137	5,015,619	4,524,521	4,183,830	48,748,057
1905..6,906-6,912 m.	3,656,000	3,311,570	4,291,625	3,862,358	3,900,554	4,240,626	3,955,687	4,467,406	5,261,887	5,598,603	4,972,589	4,790,712	52,309,617
1906..6,912-7,043 m.	4,335,358	4,045,356	4,537,679	4,343,801	4,340,243	4,773,733	4,814,887	5,178,555	5,467,863	5,808,239	5,200,382	--------	--------
Chic. & Nor.West.													
1903*d*5,921-7,412 m.	3,546,046	*d*3,497,399	*d*4,449,369	*d*4,501,715	*d*4,336,855	*d*4,796,729	*d*4,766,402	*d*4,843,745	*d*5,133,331	*d*5,548,178	*d*4,721,250	*d*4,214,381	54,355,401
1904*d*..... 7,412 m.	3,792,662	3,709,125	4,350,831	4,038,260	3,835,909	4,380,558	4,625,080	4,929,010	5,386,624	5,372,570	4,833,951	4,441,871	53,696,451
1905*d*..... 7,412 m.	3,872,605	3,403,306	4,861,789	4,369,794	4,603,857	5,044,816	4,928,300	5,361,303	5,766,337	6,148,512	5,636,926	5,090,257	59,087,802
1906*d* 7,412-7,453 m.	4,849,550	4,589,363	5,067,306	5,148,015	5,098,480	5,797,223	5,510,909	5,977,485	6,148,305	6,596,898	5,929,308	--------	--------
Chic. St.P. M.& O.													
1903..1,657-1,676 m.	959,364	836,511	990,626	924,008	890,422	996,086	951,872	1,015,677	1,100,611	1,243,406	1,091,171	1,055,514	12,055,268
1904..1,676-1,686 m.	919,678	773,538	870,924	769,163	795,037	851,696	847,821	977,702	1,220,995	1,286,785	1,099,203	1,067,627	11,480,169
1905..1,676-1,686 m.	929,594	761,006	986,769	869,575	888,973	989,946	919,134	1,028,980	1,278,848	1,367,479	1,254,120	1,115,642	12,390,066
1906..1,686-1,712 m.	1,027,839	943,828	1,012,176	956,842	954,687	1,084,170	1,028,540	1,105,999	1,279,338	1,415,873	1,293,610	--------	--------
Cin N O & Tex P—													
1903.....336 m.	490,792	458,533	526,399	567,803	610,323	593,150	634,888	542,628	580,477	606,750	535,590	529,597	6,676,930
1904.....336 m.	505,641	522,293	572,401	554,083	610,511	573,886	557,441	626,126	639,538	656,582	636,514	603,509	7,058,525
1905.....336 m.	584,341	541,067	637,645	610,799	643,351	613,386	665,407	694,090	710,650	672,783	676,190	676,190	7,671,415
1906.....336 m.	709,362	709,423	786,447	707,458	758,023	751,677	753,173	709,796	714,570	738,811	703,100	699,981	8,741,821
C C C & St L.—													
1903.....1,891 m.	1,551,489	1,371,470	1,725,376	1,633,624	1,806,680	2,039,013	1,860,254	2,001,296	1,965,118	1,848,517	1,697,709	1,697,237	21,197,783
1904.....1,891 m.	1,368,419	1,464,808	1,714,430	1,637,537	1,775,884	2,038,743	1,764,084	2,126,098	2,150,496	2,202,569	1,892,646	2,005,394	22,141,108
1905..1,891-1,983 m.	1,614,816	1,495,775	1,818,272	1,614,807	1,758,775	1,928,578	1,890,912	2,158,266	2,072,136	2,067,682	2,055,725	2,042,016	22,517,760
1906.....1,983 m.	1,864,052	1,743,632	1,908,854	1,816,526	1,989,663	2,039,791	2,143,364	2,365,287	2,227,016	2,270,095	2,056,893	2,169,739	24,594,915
Colo.& Southern—													
1903*k*.....1,572 m.	741,112	609,195	633,460	654,141	694,458	777,365	803,665	812,837	789,667	917,431	752,986	685,050	8,871,367
1904*k*1,574-1,725 m.	600,297	569,141	571,819	533,893	536,769	625,750	675,053	682,122	752,602	891,473	920,096	878,266	8,237,281
1905*k*1,725-1,646 m.	780,639	652,655	778,320	689,613	821,899	906,441	867,138	956,281	1,044,537	1,033,070	1,063,681	1,050,577	10,644,851
1906*k*1,646-1,663 m.	1,014,951	911,014	955,648	898,577	954,548	999,188	1,017,221	1,107,345	1,099,327	1,200,576	1,158,503	*a*1,176,054	12,492,952
Denv. & Rio Gr.—													
1903*f*.....2,398 m.	1,371,158	1,140,698	1,352,985	1,339,895	1,416,881	1,402,546	1,519,392	1,609,202	1,648,487	1,629,687	1,343,420	1,237,888	17,012,239
1904*f*.....2,398 m.	1,218,328	1,088,677	1,182,986	1,249,515	1,318,682	1,400,169	1,321,638	1,424,977	1,524,999	1,682,378	1,580,405	1,447,717	16,440,471
1905*f* 2,398-2,470 m.	1,346,817	1,092,813	1,308,146	1,311,883	1,447,360	1,542,375	1,505,427	1,690,261	1,742,260	1,840,135	1,757,425	1,634,352	18,219 253
1906..2,470-2,532 m.	1,586,451	1,405,981	1,482,707	1,556,181	1,702,482	1,782,453	1,696,706	1,805,605	1,811,152	1,900,016	1,868,409	*a*1,743,900	20,342,043
Erie—													
1903.....2,153 m.	3,661,524	3,353,241	3,965,956	4,104,224	4,264,190	4,393,929	4,428,252	4,455,601	4,224,844	3,835,611	3,489,854	3,412,611	47,589,837
1904..2,153-2,150 m.	2,956,330	2,998,799	3,621,333	3,816,263	3,869,030	4,092,635	3,930,445	4,103,880	4,024,022	3,938,064	4,002,222	3,753,903	45,106,926
1905.....2,150 m.	3,376,811	2,713,080	3,602,739	3,816,589	4,135,108	4,327,875	3,959,300	4,406,759	4,431,612	4,412,628	4,411,220	4,238,469	47,832,190
1906.....2,151 m.	4,201,436	3,635,419	4,184,061	3,517,262	4,102,434	4,502,034	4,361,024	4,514,677	4,441,679	4,877,066	4,636,235	--------	--------
Gt. Nor. System—													
1903*a*5,849-5-888 m.	2,728,436	2,399,087	2,899,566	3,091,010	3,211,030	3,547,647	3,586,024	3,791,477	4,199,144	5,006,972	4,179,205	3,270,563	41,910,161
1904*a*5,888-5,951 m.	2,607,278	2,241,342	3,041,634	2,873,572	3,044,643	3,120,343	3,672,715	3,637,891	3,897,794	4,817,317	4,669,823	3,710,297	41,334,650
1905*a*5,951-6,224 m.	2,947,136	2,553,703	3,419,705	3,247,892	3,667,593	3,752,166	3,895,160	3,972,540	4,955,650	5,708,211	5,240,083	4,357,842	47,717,681
1906..6,224-6,279 m.	3,647,660	3,188,259	4,066,471	4,172,957	4,381,023	4,673,832	5,023,951	4,999,099	5,322,604	6,192,435	5,142,301	3,894,856	54,705,448
Hocking Val.—													
1903.....346 m.	430,855	373,077	476,277	522,093	607,677	653,730	569,388	584,167	568,898	559,927	488,661	448,028	6,282,778
1904.....346 m.	398,113	401,928	463,459	370,052	391,008	481,852	555,477	609,473	549,113	569,883	540,760	472,236	5,803,354
1905.....346 m.	406,799	405,616	402,130	447,568	526,486	527,672	504,992	575,791	589,445	599,508	587,995	564,087	6,138,089
1906.....346 m.	537,755	533,510	561,237	385,145	468,455	531,886	593,451	630,680	607,032	602,280	564,082	--------	--------
Illinois Central.—													
1903..4,300-4,328 m.	3,777,861	3,465,285	3,958,657	3,795,934	4,043,794	4,087,560	3,822,203	3,971,102	4,003,963	4,357,333	4,071,631	3,806,150	47,161,473
1904..4,328-4 374 m.	3,651,170	3,707,757	4,090,660	3,530,378	3,794,563	4,024,226	3,805,184	4,214,208	4,340,707	4,577,741	4 439,660	4,493,103	48,669,357
1905..4,374-4,459 m.	4,085,967	3,513,523	4,355,593	3,751,192	3,821,078	4,110,694	3,748,999	4,015,835	3,960,057	4,351,144	4,588,622	4,654,564	48,957,268
1906..4,459-4,571 m.	4,516,438	4,366,911	4,640,563	4,233,912	4,258,971	4,300,388	4,342,146	4,486,251	4,647,543	4,876,771	4,630,897	*a*4,937,802	54,238,593
Inter'l & Gt.Nor—													
1903..1,053-1,149 m.	513,036	393,011	386,697	416,884	421,264	421,069	412,597	418,348	564,346	687,487	654,769	597,658	5,887,166
1904..1,149-1,159 m.	489,556	408,660	373,289	352,106	366,830	414,996	406,071	451,264	655,146	699,047	657,894	605,271	5,870,130
1905.....1,159 m.	481,461	397,359	525,236	471,918	490,503	*a*451,000	486,522	519,889	631,670	728,554	705,542	625,134	6,962,190
1906.....1,159 m.	546,145	469,742	519,098	496,824	528,024	548,288	562,279	614,210	776,515	929,057	*a*862,000	*a*792,000	7,044,182
Iowa Central—													
1903.....558 m.	220,294	180,764	213,873	183,996	180,656	175,671	194,759	202,645	210,079	219,523	198,321	191,113	2,371,664
1904.....558 m.	206,349	190,649	216,087	170,363	178,219	199,026	193,386	208,337	228,761	247,118	226,037	220,528	2,484,860
1905.....558 m.	212,037	169,583	242,888	205,320	207,375	226,927	215,121	231,638	249,237	284,654	270,520	273,009	2,788,309
1906.....558 m.	244,887	213,049	275,159	229,786	229,462	242,060	234,825	256,207	279,208	301,820	276,579	*a*265,582	3,048,626
Louisv. & Nash.—													
1903..3,441-3,579 m.	3,060,753	2,777,563	3,084,874	2,954,620	3,024,385	3,058,988	3,024,232	3,017,939	3,125,344	3,413,903	3,085,348	3,186,465	36,814,414
1904..3,579-3,644 m.	3,068,285	3,113,928	3,246,607	2,936,803	2,920,407	2,923,648	2,921,238	3,222,369	3,331,440	3,554,761	3,506,723	3,438,863	37,485,072
1905*c*3,973-4,117 m.	3,160,235	2,774,510	3,523,214	3,148,074	3,206,274	3,165,400	3,307,982	3,402,605	3,547,193	3,579,772	3,651,805	3,593,321	39,624,355
1906..4,117-4,298 m.	3,749,549	3,432,952	3,712,381	3,542,044	3,539,512	3,649,881	3,711,760	4,009,935	3,859,039	4,139,835	4,118,887	*a*3,967,880	45,733,655
Mexican Central—													
1903*e*..2,915-2,897m.	2,020,660	1,929,987	2,163,191	2,213,447	2,139,876	2,079,144	2,002,843	2,052,815	2,020,346	2,226,684	2,048,999	2,166,362	25,064,354
1904*e*2,897-3,155 m.	2,118,495	2,133,880	2,444,961	2,347,081	2,336,071	2,103,665	1,976,813	2,089,895	1,921,422	2,258,234	2,010,009	2,213,553	25,954 079
1905*e*..... 3,155 m.	2,246,627	2,048,138	2,383,307	2,270,240	2,433,651	2,245,810	2,149,239	2,294,684	2,178,651	2,436,318	2,171,546	2,267,869	27,126,080
1906*e*..... 3,155 m.	2,457,188	2 229,926	2,629,651	2,500,372	2,479,422	2,581,938	--------	--------	--------	--------	*a*2,574,375	--------	--------
Mex. Internat'l—													
1903*e*.....880 m.	644,393	590,574	692,899	638,528	599,723	554,431	542,888	536,801	539,765	549,429	605,029	597,362	7,091,822
1904*e*.....880 m.	582,623	593,542	657,693	597,924	557,364	572,458	570,806	550,471	475,781	586,334	566,874	579,324	6,891,194
1905 *e*...880-884 m.	533,826	489,545	619 094	522,308	552,386	525,322	508,651	511,636	494,133	556,519	583,910	621,826	6,519,156
1906*e*...884-911 m.	638,981	623,040	714,650	672,857	737,121	650,881	589,577	677,614	593,801	715,991	651,754	*a*642,562	7,908,829
Minn. & St. L.—													
1903.....643 m.	222,219	199,643	235,868	234,100	227,943	256,608	246,228	265,057	269,853	299,164	258,072	257,141	2,971,896
1904.....643 m.	206,625	178,770	285,463	196,287	197,311	240,593	246,815	253,845	274,377	309,382	461,047	232,443	2,832,958
1905.....785-799 m.	222,324	192,778	277,109	241,869	253,521	311,244	297,160	326,084	362,911	384,686	341,949	307,274	3,518,909
1906.....799 m.	257,212	237,995	298,613	281,447	304,661	326,671	318,575	347,939	331,672	346,134	315,651	*a*304,092	3,670,662

a Approximate figures. *b* These totals include corrections made subsequent to the appearance of the monthly returns. *c* Figures include the earnings of the Atlanta Knoxville & Northern Railway since the first week in April 1904. *d* Includes trans-Missouri lines beginning Feb. 16 1903. *e* Figures are given in Mexican currency. *f* Includes Rio Grande Western in all the years. *g* Includes, beginning with July 1906, the earnings of the Denver Enid & Gulf, the Pecos system and the Santa Fe Prescott & Phoenix; figures are for previous year revised so as to bring them to the same basis. *k* Beginning with Oct. 1904, embraces Colorado & Southern, Fort Worth & Denver City, Trinity & Brazos Valley, and Cororado Springs & Cripple Creek District and other affiliated roads; after June 1906 Trinity & Brazos Valley is again excluded, and comparative figures for previous year have been revised to bring them to the same basis; prior to Oct. 1904 figures are simply the combined results of the Colorado & Southern and the Fort Worth & Denver City.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
M St P & S S M —													
1903..1,452-1,469 m.	455,576	438,137	562,735	576,910	579,525	628,816	589,732	603,560	736,603	802,550	770,391	531,982	7,276,517
1904..1,469-1,629 m.	484,853	389,207	468,817	674,765	489,229	651,829	641,479	609,578	772,595	938,096	942,186	735,761	7,598,376
1905..1,629-1,828 m.	662,828	523,873	771,546	654,863	672,967	790,849	777,434	916,308	1,148,461	1,226,125	1,149,649	914,690	10,209,593
1906..1,828-2,152 m.	860,705	764,745	903,677	959,702	937,266	1,015,698	1,082,976	1,055,813	1,293,528	1,347,854	1,099,866	a862,090	12,183,920
Mo Kan & Tex —													
1903..2,602-2,863 m.	1,403,336	1,298,032	1,332,579	1,411,425	1,395,285	1,098,056	1,327,102	1,439,563	1,618,580	1,974,415	1,733,952	1,546,911	17,579,236
1904..2,863-3,042 m.	1,493,749	1,384,322	1,397,426	1,107,857	1,331,847	1,410,797	1,388,397	1,530,822	1,919,122	2,360,926	2,065,317	1,652,922	19,043,875
1905.....3,042 m.	1,456,081	1,339,837	1,690,308	1,571,455	1,667,725	1,398,180	1,626,731	1,722,633	1,845,950	2,165,465	2,099,948	1,875,685	20,459,998
1906..3,042-3,072 m.	1,693,094	1,616,303	1,665,475	1,540,636	1,687,740	1,619,481	1,848,354	1,940,862	2,088,369	2,672,912	2,467,084	2,319,014	23,159,324
Mo P & Iron Mt—													
1903..5,651-6,110 m.	3,593,937	3,090,146	3,511,808	3,605,471	3,324,802	2,997,317	3,601,150	4,020,331	3,971,048	4,067,477	3,619,929	3,692,352	43,095,768
1904..6,110-6,182 m.	3,534,557	3,521,229	3,645,178	3,135,590	3,289,412	3,232,653	3,344,665	4,091,946	4,078,724	4,244,426	3,823,073	3,752,160	43,693,613
1905..6,182-6,252 m.	3,243,793	2,741,303	3,766,447	3,249,405	3,511,290	3,318,150	3,662,091	3,809,031	3,679,527	3,876,233	3,805,469	3,855,530	42,518,269
1906..6,252-6,339 m.	3,695,751	3,459,758	3,750,220	3,541,241	3,827,063	3,604,902	3,861,349	4,275,722	4,018,435	4,330,385	4,099,663	a4,059,000	46,523,489
Mobile & Ohio—													
1903.....874-912 m.	674,207	676,682	729,020	725,085	523,005	531,975	628,853	593,143	639,728	716,373	682,291	665,495	7,785,857
1904.....912 m.	638,783	683,642	647,399	664,748	652,044	627,206	598,364	671,828	709,352	784,943	762,922	715,675	8,056,006
1905.....912-926 m.	629,093	556,138	760,334	664,615	715,975	699,262	703,435	699,302	703,746	790,910	840,559	776,311	8,559,680
1906.....926 m.	824,985	788,371	836,792	797,951	873,272	810,292	804,350	852,142	807,875	880,108	844,934	a889,729	10,010,801
Nash Ch & St L—													
1903..1,195-1,201 m.	823,797	776,395	852,641	815,209	849,131	877,676	809,475	829,615	831,876	873,853	813,080	853,219	10,005,967
1904..1,201-1,226 m.	907,641	845,722	900,550	825,012	850,559	865,419	804,967	888,761	857,589	903,524	872,349	856,414	10,378,507
1905.....1,226 m.	807,314	703,334	905,705	829,059	855,427	830,610	801,249	872,772	869,135	919,658	904,160	895,981	10,192,404
1906..1,226-1,230 m.	909,258	878,447	981,985	964,619	995,199	1,128,519	910,247	969,531	924,716	996,162	913,227	--------	--------
Nat RR of Mex —													
1903e.1,396-1,560 m.	809,243	823,546	1,007,683	1,044,988	996,649	1,065,271	1,035,326	939,819	830,573	857,526	866,505	1,066,890	11,344,019
1904e.1,560-1,600 m.	972,384	931,321	1,043,790	1,018,131	997,369	936,472	875,938	946,057	896,723	949,890	904,693	1,097,376	11,569,244
1905e.1,600-1,730 m.	997,862	932,644	1,090,248	1,005,380	1,073,496	1,010,715	982,206	1,078,390	1,094,909	1,107,467	1,065,405	1,296,998	12,755,720
1906e.....1,730 m.	1,204,976	1,089,954	1,261,519	1,184,849	1,272,109	1,380,518	1,188,042	1,230,406	1,188,575	1,252,781	1,229,154	a1,302,466	14,776,349
N Y C & H R —													
1903d3,320-3,422 m.	6,239,441	5,810,521	6,646,920	6,565,865	6,712,479	6,724,770	6,849,464	7,092,629	7,056,152	7,166,763	6,600,886	6,443,525	79,909,415
1904d3,422-3,515 m.	5,380,746	5,390,449	6,460,258	6,319,977	6,369,999	6,551,374	6,443,618	7,321,270	7,250,540	7,176,818	7,014,224	6,893,934	78,573,207
1905d3,515-3,774 m.	6,084,453	5,395,334	7,003,296	6,555,112	7,137,502	7,053,861	7,135,298	8,146,195	8,106,297	8,138,376	7,633,787	7,746,083	86,095,599
1906d.....3,774 m.	7,185,768	6,582,124	7,524,362	6,687,084	7,250,241	7,649,645	7,729,222	8,623,508	8,430,237	8,592,458	8,082,340	7,752,777	92,089,766
N Y Ont & W —													
1903.....481-548 m.	569,063	538,925	557,227	553,950	621,952	642,705	683,197	680,890	602,800	493,484	538,883	467,380	6,950,456
1904.....548 m.	449,094	455,321	534,261	534,303	570,497	642,373	646,806	702,570	594,449	592,578	578,542	544,523	6,845,318
1905.....548 m.	491,212	419,792	586,065	590,554	669,634	674,164	708,523	782,954	655,980	662,412	620,628	595,282	7,455,200
1906.....548-546 m.	565,635	457,866	617,87-	343,017	554,410	702,473	807,370	845,505	715,767	695,757	639,174	--------	--------
Norfolk & West —													
1903..1,710-1,722 m.	1,776,202	1,602,290	1,915,995	1,956,406	1,902,558	1,968,558	1,943,524	1,927,290	1,883,661	2,031,099	1,771,602	1,826,154	22,505,339
1904..1,722-1,769 m.	1,777,597	1,686,332	2,054,565	1,909,651	2,013,603	1,975,912	1,805,724	1,956,210	2,007,958	2,041,727	1,980,067	1,992,004	23,201,950
1905..1,818-1,854 m.	1,896,417	1,741,571	2,176,614	2,098,520	2,223,003	2,168,842	2,127,747	2,394,003	2,398,544	2,393,037	2,299,304	2,274,241	26,919,799
1906..1,834-1,875 m.	2,375,628	2,293,548	2,548,019	2,408,442	2,557,207	2,478,043	2,401,368	2,528,814	2,596,595	2,552,352	2,563,646	--------	--------
Northern Cent —													
1903.....448 m.	858,136	716,379	869,210	862,602	861,165	872,702	923,015	919,036	879,319	889,707	834,837	824,240	10,310,085
1904.....448-461 m.	697,336	719,579	768,210	898,602	901,865	892,902	838,315	919,236	935,719	996,207	894,837	825,540	10,288,348
1905.....462 m.	740,036	670,179	836,910	858,702	956,565	933,702	853,015	919,436	948,719	1,009,407	965,637	953,540	10,645,848
1906.....462 m.	947,736	835,579	967,710	722,602	901,065	1,041,102	978,715	1,058,036	1,052,519	1,120,507	1,058,937	--------	--------
Northern Pac —													
1903..5,394-5,610 m.	3,285,706	3,015,700	3,517,657	3,574,437	3,799,831	4,245,950	4,144,635	4,182,740	4,611,213	5,243,537	4,552,600	3,799,120	47,973,125
1904.....5,610 m.	3,108,593	2,941,945	3,539,794	3,573,990	3,716,113	4,074,651	4,071,387	4,371,174	4,696,779	5,377,834	5,106,613	4,362,638	48,940,511
1905..5,617-5,706 m.	3,313,000	3,170,396	4,204,651	4,152,321	4,427,181	3,469,912	4,568,896	4,996,125	5,912,602	6,262,693	5,949,738	5,275,679	55,703,192
1906..5,706-5,781 m.	4,553,573	4,023,893	4,803,749	5,005,356	5,471,720	4,398,978	5,754,022	5,986,183	6,315,491	7,100,280	5,817,588	5,768,287	64,994,120
Pennsylvania—													
(All lines E. P & E)													
1903f3,640-3,658 m.	9,567,174	8,229,524	10,138,604	10,767,577	10,624,538	10,327,859	10,995,403	11,041,290	10,680,750	10,725,575	9,799,950	9,228,175	122,626,419
1904f3,658-3,681 m.	8,473,874	8,345,424	9,624,409	10,368,277	10,106,138	9,777,559	9,481,103	10,299,890	10,388,650	10,728,675	10,453,525	10,097,675	118,145,094
1905f3,681-3,698 m.	9,263,112	8,607,764	10,484,469	10,789,288	11,422,133	11,408,087	10,783,865	11,914,899	12,334,169	12,427,784	12,516,317	11,970,117	133,921,989
1906f.....3,698 m.	12,002,512	10,824,060	12,531,269	10,249,188	11,859,033	12,360,787	12,406,865	13,112,499	13,059,859	13,686,484	13,121,717	--------	--------
Phil & Reading—													
1903.....1,010 m.	3,084,935	2,794,984	3,105,731	2,978,185	3,295,110	3,324,900	3,131,419	3,072,882	2,922,121	2,990,804	2,759,211	2,787,531	36,247,813
1904..1,010-1,012 m.	2,513,730	2,574,171	2,962,818	3,228,417	2,956,970	3,039,323	2,661,437	2,954,758	2,817,873	3,399,735	3,135,858	3,201,588	35,446,678
1905.....1,015 m.	2,957,816	2,602,203	3,402,383	3,320,457	3,550,477	3,491,563	3,098,278	3,492,578	3,509,358	3,689,337	3,618,968	3,414,188	40,147,371
1906..1,015-1,000 m.	3,452,092	3,253,274	3,679,955	2,461,844	3,289,052	3,604,607	3,174,328	3,505,125	3,376,224	3,828,428	3,643,364	--------	--------
Coal & Iron Co —													
1903.....	3,192,587	2,977,386	1,698,041	2,861,155	2,952,838	3,180,335	3,025,598	2,850,949	2,121,012	2,421,528	2,395,068	2,906,794	32,583,291
1904.....	2,997,579	3,429,204	2,279,386	4,450,207	3,347,691	3,026,156	2,337,939	2,281,211	1,971,823	3,223,363	3,391,226	3,681,643	36,417,428
1905.....	2,984,789	3,316,330	1,928,436	4,610,535	3,642,048	2,735,705	1,844,997	2,279,361	2,567,121	3,747,550	4,299,237	3,424,453	37,314,928
1906.....	2,815,329	2,943,198	3,059,713	1,074,565	2,773,783	--------	2,151,127	2,237,090	2,150,451	3,703,513	3,781,536	--------	--------
Total both Co 's—													
1903.....	6,277,522	5,772,370	4,803,772	5,839,340	6,247,948	6,505,235	6,157,017	5,923,881	5,043,133	5,412,332	5,154,279	5,694,325	68,831,104
1904.....	5,511,308	6,003,375	5,242,204	7,678,624	6,304,661	6,065,479	4,999,376	5,235,969	4,789,696	6,623,098	6,527,084	6,883,231	73,864,105
1905.....	5,942,296	5,918,533	5,331,071	7,930,992	7,192,525	6,227,267	4,943,275	5,772,142	6,076,479	7,436,887	7,858,190	6,858,641	77,462,298
1906.....	6,267,421	6,196,472	6,739,666	3,536,409	6,062,835	--------	5,325,455	5,742,215	5,526,675	7,532,241	7,424,900	--------	--------
Rock Isl Syst'm—													
1903f7,033-7,233 m.	3,888,296	3,583,375	3,680,485	3,518,152	3,196,735	2,903,078	3,937,780	4,413,261	4,390,597	4,432,933	3,911,772	3,881,582	45,738,046
1904f7,233-7,274 m.	3,478,079	3,420,610	3,595,696	3,088,339	3,025,225	3,393,615	3,033,998	3,896,814	4,117,881	4,318,813	4,132,406	3,940,163	43,441,639
1905f7,197-7,205 m.	3,471,853	2,794,104	3,795,035	3,289,652	3,498,374	3,762,412	3,871,386	4,481,592	4,719,385	4,842,715	4,553,438	4,542,260	47,622,208
1906f7,205-7,806 m.	4,177,675	3,979,204	4,167,877	3,800,204	3,926,801	4,175,317	4,408,987	5,049,276	4,899,094	5,369,337	5,071,193	--------	--------
zSt L. & S Fr Sys —													
1903.4,330-4,891 m.	2,759,480	2,466,711	2,693,261	2,682,418	2,595,818	2,512,966	2,885,227	3,197,932	3,191,717	3,357,892	3,090,720	3,118,868	34,553,010
1904.4,891-5,870 m.	2,911,360	2,870,434	2,986,257	2,622,040	2,642,320	2,686,006	2,783,503	3,412,434	3,535,443	3,842,614	3,610,405	3,440,551	37,343,367
1905.5,870-6,022 m.	2,979,676	2,481,934	3,254,441	2,955,991	3,022,486	3,062,137	3,156,844	3,552,474	3,542,341	3,719,928	3,852,288	3,787,531	39,368,071
1906z6,022-6,008 m.	3,572,813	3,396,492	3,716,187	3,147,838	3,181,663	3,548,818	3,574,223	3,966,647	4,001,846	4,338,726	4,136,922	--------	--------
St. L. Southw —													
1903.1,293-1,303 m.	594,659	572,604	572,399	613,836	534,658	526,918	553,537	588,490	649,138	733,489	771,413	768,787	7,479,928
1904.1,303-1,309 m.	686,371	669,164	593,626	519,111	558,461	557,899	641,981	714,139	765,867	909,697	846,772	874,577	8,337,665
1905.1,309-1,441 m.	676,453	529,899	797,855	730,566	672,964	699,458	670,181	718,876	712,519	844,052	820,439	828,681	8,701,943
1906.1,441-1,451 m.	715,638	708,738	760,927	715,693	767,832	723,985	732,744	833,804	864,773	985,419	945,388	979,856	9,736,797
Seaboard Air L —													
1903.2,607-2,611 m.	1,037,361	1,031,086	1,197,333	1,110,056	1,059,669	1,067,269	1,024,742	998,213	1,036,522	1,137,032	1,102,266	1,142,162	12,943,711
1904.....2,611 m.	1,064,321	1,115,722	1,234,473	1,092,078	1,056,860	1,030,056	971,245	1,014,770	1,117,223	1,205,468	1,154,815	1,120,399	13,177,429
1905.....2,611 m.	1,049,212	1,043,850	1,351,787	1,189,044	1,221,594	1,179,865	1,120,865	1,103,085	1,201,450	1,290,127	1,282,559	1,239,168	14,272,605
1906.....2,611 m.	1,314,669	1,318,608	1,452,601	1,278,268	1,296,726	1,218,818	1,181,900	1,175,542	1,188,696	1,387,384	1,388,093	--------	--------
Southern Pac Co —													
1903.8,835-8,978 m.	7,002,040	5,918,438	6,881,516	7,306,979	7,459,844	7,768,006	7,724,124	7,908,767	8,266,670	8,918,845	8,416,988	8,646,607	g92,218,821
1904.8,978-9,147 m.	7,134,171	6,812,640	7,270,466	7,439,616	7,518,833	6,876,218	7,130,559	7,779,376	8,136,951	8,938,468	9,071,428	8,413,351	92,522,077
1905.9,147-9,192 m.	7,188,861	6,581,998	7,830,107	8,234,516	8,354,252	7,855,289	8,189,177	8,591,941	8,881,660	9,392,428	9,618,799	8,929,174	99,648,202
1906.9,192-9,307 m.	8,181,134	8,001,844	8,974,747	8,662,723	8,978,274	9,230,647	9,246,421	9,711,054	9,714,238	10,913,951	11,224,818	--------	--------
Southern Ry —													
1903.7,114-7,144 m.	3,503,040	3,380,558	3,810,500	3,543,440	3,442,963	3,359,402	3,588,064	3,746,311	3,859,045	4,166,553	3,740,793	3,910,617	44,051,278
1904.7,144-7,204 m.	3,722,044	3,779,894	4,054,980	3,521,793	3,532,129	3,487,550	3,716,117	4,041,551	4,289,641	4,434,303	4,208,706	4,239,515	47,028,223
1905.....7,204 m.	3,731,114	3,411,850	4,542,436	3,849,827	3,850,972	3,829,072	4,022,954	4,258,535	4,456,360	4,666,160	4,597,838	4,602,596	49,819,714
1906.7,487-7,551 m.	4,555,586	4,453,002	4,869,328	4,356,062	4,531,675	4,293,570	4,479,795	4,643,765	4,571,765	5,010,319	4,724,443	a4,872,081	55,339,361
Texas & Pacific—													
1903.1,710-1,754 m.	1,057,061	909,891	1,001,554	927,916	910,348	778,751	783,780	881,170	944,345	1,184,834	1,298,370	1,416,722	12,094,743
1904.1,754-1,826 m.	1,139,449	1,007,511	948,934	802,582	798,891	739,424	759,240	898,887	1,030,151	1,341,776	1,409,395	1,556,905	12,433,146
1905.....1,826 m.	1,137,887	857,883	1,059,977	894,078	877,163	818,996	822,379	811,721	892,402	1,141,412	1,319,973	1,496,517	12,130,388
1906.....1,826 m.	1,282,342	1,113,014	1,162,108	1,038,152	1,006,355	1,001,517	1,010,338	1,119,350	1,194,317	1,483,606	a1,562,309	a1,824,401	14,797,809
Tol & O Cent —													
1903.....436 m.	273,197	230,408	297,018	291,223	378,028	363,915	329,845	358,459	352,716	349,934	314,369	293,347	3,832,459
1904.....436-440 m.	233,659	247,745	287,824	220,022	264,730	346,031	365,310	387,995	375,917	364,323	374,753	315,299	3,783,608
1905.....440 m.	252,959	251,481	253,245	238,845	268,832	317,689	326,522	411,479	390,511	377,632	365,276	355,754	3,810,225
1906.....440 m.	337,490	346,596	377,772	205,041	258,051	320,035	402,055	473,832	458,942	409,069	399,284	--------	--------
Union Pac Sys —													
1903..5,768-5,344 m.	3,900,261	3,210,829	4,099,133	4,175,206	4,162,831	4,501,172	4,588,158	4,535,682	5,182,844	5,675,576	5,052,789	4,956,338	54,041,819
1904..5,344-5,365 m.	4,093,778	3,837,907	4,027,994	4,159,027	4,551,769	4,617,368	4,665,602	4,812,090	5,427,858	5,925,773	5,719,798	4,982,247	56,821,211
1905..5,360-5,415 m.	4,472,006	3,821,461	4,779,801	4,781,682	4,716,870	5,219,759	5,455,712	5,758,736	6,209,508	6,708,394	6,109,535	5,575,199	63,608,663
1906..5,415-5,593 m.	5,115,176	4,728,351	5,106,913	5,339,805	5,666,931	5,507,281	6,289,753	6,283,775	6,340,122	7,046,969	6,646,596	--------	--------
Wabash—													
1903..2,484-2,486 m.	1,672,454	1,516,612	1,706,631	1,760,961	1,928,674	1,709,906	2,000,156	2,121,424	2,239,687	2,206,295	1,818,074	1,881,092	22,561,966
1904..2,486-2,516 m.	1,771,412	1,522,941	1,750,617	1,794,759	1,889,104	2,028,039	2,082,150	2,480,785	2,609,661	2,543,165	2,057,815	2,032,401	24,562,849
1905..2,516-2,517 m.	1,852,048	1,575,771	1,872,460	1,795,290	1,860,201	1,934,838	2,001,085	2,251,704	2,162,813	2,150,223	2,060,981	2,061,849	23,579,263
1906.....2,517 m.	2,046,051	1,940,555	2,100,501	1,899,408	2,018,867	2,321,341	2,275,341	2,505,541	2,421,820	2,580,284	2,219,101	a2,138,647	26,467,458
Wheel & L Erie—													
1903.....498 m.	327,110	308,420	336,488	350,132	378,556	423,443	425,039	402,832	413,524	408,889	357,764	348,880	4,481,047
1904.....498 m.	289,725	303,320	336,450	368,041	309,005	361,844	349,544	397,136	408,068	418,801	390,956	356,543	4,289,433
1905.....498 m.	320,317	298,580	360,538	390,335	428,780	476,009	430,116	488,382	498,329	518,964	502,706	461,795	5,174,851
1906.....498 m.	451,417	406,453	461,698	347,949	343,690	408,411	453,109	561,037	536,769	548,866	a538,778	a498,085	5,556,242
Wisconsin Cent —													
1903.....977 m.	470,785	440,337	568,414	559,480	589,100	606,530	626,411	618,539	593,010	609,856	496,798	504,948	6,683,208
1904.....977 m.	480,301	423,397	519,030	531,360	518,445	545,079	578,769	602,094	604,629	629,788	584,161	531,289	6,548,342
1905.....977 m.	458,611	393,355	558,143	549,381	594,899	565,764	591,395	641,003	609,818	649,150	602,976	558,180	6,772,675
1906.....977 m.	532,099	522,525	612,512	584,637	602,403	611,874	614,169	677,168	649,325	662,119	--------	--------	--------
Yazoo&Miss Vy—													
1903.1,162-1,171 m.	649,956	580,762	523,704	563,302	625,941	566,780	513,969	550,814	582,110	730,330	805,273	846,215	7,539,156
1904.1,171-1,201 m.	756,157	714,790	672,085	550,377	581,444	564,771	520,844	581,546	643,587	854,451	999,717	1,029,178	8,468,947
1905.....1,211 m.	815,468	858,490	820,163	682,994	599,460	564,347	528,636	456,437	461,739	616,068	896,998	930,523	7,931,323
1906.1,211-1,239 m.	901,618	791,248	891,203	751,654	728,959	716,168	588,467	674,775	693,053	774,961	899,206	a977,796	9,389,102

a Approximate figures. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. e Figures are given in Mexican currency. f Includes Buffalo & Allegheny Valley Division and also 66 miles of canal. g Length of road was reduced in July 1903 by 562 miles on account of sale of part of the Oregon Short Line System. p Figures for these years include other income. z These totals include corrections made subsequent to the appearance of the monthly returns.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Allegheny Valley	Pennsylvania.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg	National Biscuit.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Aroostook County	Bangor & Aroostook.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Bethlehem Iron	Bethlehem Steel Corporation.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston & New York Air Line	New York New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brooklyn & New York Ferry	Brooklyn Ferry.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Buffalo Terminal Association	Wabash RR.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N W	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Central California Electric	South Yuba Water.
Central Counties	Canada Atlantic.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.
Chicago Dock	Chicago Subway.
Chicago Gas	People's Gas L. & Coke.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chciago Terminal Transfer RR.
Chicago Hammond & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Cincinnati Indianapolis & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Southern Indiana.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	United States Steel Corporation.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Columbia & Greenville	Southern Railway.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Cable	Mackay Companies.
Commercial Union Telegraph	Commercial Cable.
Consolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power.
Consolidated Ice	American Ice.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consol. Kan. City Smelt'g & Refin'g	American Smelting & Refining.
Consolidated Real Estate	Lehigh Valley.
Consolidated Stone	Chic. Indian. & Louisville.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd.
Danville & Grape Creek	Chicago & East. Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Des Moines & Minnesota	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Dutulh Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Equipment	Pere Marquette.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Electric Light & Power	San Francisco Gas & Electric.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern NR.	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co	Pennsylvania RR.
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Grand Rapids Gas Light	American Light & Traction.
Grand Rap. Kalk. & Southeastern	Pere Marquette.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Vincennes	Vandalia RR.
International Navigation	International Mercantile Marine.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Leyland Line	International Mercantile Marine.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.

Name.	*Will Be Found Under—*
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Long Island Electrical Companies	**Long Island.**
Lorain & West Virginia	Wheeling & Lake Erie
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville Southern	Southern Railway.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Metropolitan Elevated	Manhattan Elevated.
Mexican Eastern	Interoceanic of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck
Mutual Fuel Gas	People's Gas Light & Coke.
Nashville Florence & Sheffield	Louisville & Nashville.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern Cuba	**Cuba Eastern.**
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
Northern Illinois	Chicago & North Western.
North Pacific Coast	North Shore.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit **Toledo & Ironton.**
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pembroke Southern	Canada Atlantic.
Penn.-Maryland Coal	Pennsylvania Steel.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester	Boston & Maine.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	**Mackay Companies.**
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Quakertown & Eastern	Pennsylvania Eastern.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches	Southern Railway.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rutland-Canadian	Rutland.
Rutland Transit	Rutland RR.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark	Baltimore & Ohio.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	New York New Haven & Hartford.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
Standard Gas	Consolidated Gas.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk & Southern
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Logansport	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tuunel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Misc.Co's).
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Uath Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vermont Valley	Connecticut River.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Southwestern	Southern Ry
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Warwick Valley	Lehigh & Hudson River.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvaina Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Va. Cent. & Pittsburgh	Western Maryland.
Western Equipment	Pere Marquette.
Western Minnesota	Northern Pacific.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
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